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CONTENTS OF NO. V., VOL. XXVII.

ARTICLES.

ART.	PAGE.
I. COMMERCE OF FRANCE IN 1851.—A GENERAL SYNOPSIS OF THE COMMERCE OF FRANCE WITH ITS COLONIES AND WITH FOREIGN POWERS DURING THE YEAR 1851.....	532
II. THE REGULATION OF LIFE INSURANCE. By ELIZUR WRIGHT, Esq., of Mass.....	541
III. TOBACCO: AND THE TOBACCO TRADE.....	546
IV. TRADE AND COMMERCE OF CINCINNATI IN 1851-52.....	556
V. COMMERCE: AND COMMERCIAL BIOGRAPHY. By WILLIAM ARTHUR, A. M.....	570
VI. MORAL VIEW OF RAILROADS	577

JOURNAL OF MERCANTILE LAW.

Insurance—Total loss of merchandise.....	585
Action to recover for services of a minor shipped in vessel on a whaling voyage.....	586
Claims for difference in value of cotton sold as "ordinary.".....	588
Libel for collision.....	589
Obtaining goods under false pretenses.—Bank checks—overdrawn account.....	590
Assumpsit against the maker of a promissory note indorsed in blank.....	591
Promissory notes—indorsers.....	591
Decision on the law of usury in New Jersey	592

COMMERCIAL CHRONICLE AND REVIEW:

EMBRACING A FINANCIAL AND COMMERCIAL REVIEW OF THE UNITED STATES, ETC., ILLUSTRATED WITH TABLES, ETC., AS FOLLOWS:

General aspect of commercial affairs—The demand for money, and its influence in checking undue speculation—Indications of general prosperity—The influence of Commerce upon the foreign relations of the country—Position of the banks, with particular illustrations at New York and New Orleans—Deposits and coinage at the Philadelphia and New Orleans Mints for September—Imports of foreign merchandise at New York for September, and from January 1st—Classification of imports, including dry goods, with a quarterly statement for nine months—Receipts for duties at New York—Summary statement of the receipts of duties at New York, Philadelphia, Boston, Baltimore, and New Orleans—Exports from New York for September—Quarterly statement of exports for nine months—Classification of exports, including the principal articles of produce—Prospects of the foreign trade for the remainder of the year

593-600

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

	PAGE.
Shipments of gold from San Francisco from January 1 to July 1, 1852	601
Capital and dividends of Boston banks in October, 1852	602
United States Treasurer's statement of deposits, &c.—Bank notes of the olden time	603
Statistics of the debt of England from 1822 to 1852	604
Revenue of the Province of New Brunswick.—Dividends of the Bank of England	605
Statement of the debt and revenue of Pennsylvania	606
Finances of Canada for the year ending January, 1852	607
Taxes paid by corporations in Lowell, Mass.	607
The laws of the currency of Ireland	608
Scarcity of silver coin in Europe	609
British consols and the national debt	610
Assay office at Adelaide for Australian gold	611
The small note law of Maryland.—Condition of the banks of South Carolina	612
Finances of the Roman States	612
Arithmetical accumulation of money	613

COMMERCIAL STATISTICS.

Statistics of the trade and Commerce of Cincinnati	613
Quantity and value of imports of articles into Cincinnati in 1852	614
Exports from Cincinnati in 1851-52	616
Average prices of merchandise in Cincinnati in 1851-52	617
Rates of freight from Cincinnati to New Orleans and Pittsburg	617
Exports of rice from Savannah for the last twelve years	617
Leading exports of Charleston (S. C.) in 1851-52	618
Exports of cotton from Savannah in 1850-51 and 1851-52	619
Lumber trade of Savannah for twelve years	619
Breadstuffs exported from the United States in 1851-52	620
Production of sugar throughout the world in '51.—Statistics of the mercantile marine of the world	620
Value of produce received at New Orleans from the interior for the last three years	621

COMMERCIAL REGULATIONS.

Tariff of duties in Province of New Brunswick until December, 1854	622
Revised tariff of Calcutta on imports	624
Tariff of taxes on trade, &c., in Memphis, (Tennessee)	625
Annual report of the Baltimore Board of Trade	626

NAUTICAL INTELLIGENCE.

Light-houses on the north coast of Spain	629
Bell buoy in the Bay of Fundy.—Ascertaining the currents of the ocean	630
Revolving light on the east end of Kangaroo Island.—Port Patrick harbor light	630

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

Railroad system of the West	631
Steamboat navigation of Cincinnati for 1852	635
Louisville and Frankfort Railroad	635
Tolls and tonnage of Canadian canals	636

STATISTICS OF POPULATION.

Past, present, and prospective population of the United States	637
Population and Commerce of Australia	637
Mortality of commercial cities—New York, Baltimore, Boston, and Charleston	638
Of the population of the globe	638

JOURNAL OF MINING AND MANUFACTURES.

Manufacturing towns of the United States.—No. I. Clinton, Mass.	639
The manufacture of thermometers—the Kendalls at New Lebanon	643
The manufacture of glass—No. III. The curiosities of glass making. By DEMING JARVIS, Esq., of Massachusetts	645
Dorne's gold mine in South Carolina	646
Trade of the United Kingdom in manufactures	647

MERCANTILE MISCELLANIES.

Consular duties.—American enterprise at Sydney	647
"Competition in trade" not "the life of business."—Prizes for commercial articles	648
Hints to merchants on advertising.—The cloves of Commerce.—Commerce of Sicily	649
Dr. Paley on the fishery question.—Philosophy of money.—A benevolent banker	650
Pearl fisheries in Panama Bay.—Effect of reduced customs duties in Austria	650

THE BOOK TRADE.

The book trade of France	651
Notices of 43 new Books, or new Editions	651-656

HUNT'S

MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

NOVEMBER, 1852.

Art. 1.—COMMERCE OF FRANCE IN 1851.

A GENERAL SYNOPSIS OF THE COMMERCE OF FRANCE WITH ITS COLONIES
AND WITH FOREIGN POWERS, DURING THE YEAR 1851.

We have given an annual review of the results of French Commerce, in the *Merchants' Magazine*, for every year since 1843. This review we have uniformly derived from the annual *Tableau General* published by the *Direction Generale des Douanes*, at Paris.* We are again indebted to the kindness and attention of our friend and correspondent at Paris, Mons. D. L. Rodet, of the Paris Chamber of Commerce, for a copy of this voluminous document, for the year 1851.

For explanations of the French system of classification of the various articles which enter into Commerce, and which are distinguished as animal, vegetable, mineral, and manufactured; of the distinction between general Commerce and special Commerce, and between official and actual values, we must refer the reader to the volumes of the *Merchants' Magazine*, cited below. It will be sufficient for our present purpose to say, that the term GENERAL COMMERCE includes *all imports*, of whatever origin or destination, whether coming from a colony or foreign power, and whether intended for home consumption, warehousing, re-export, or transit, and all exports, of whatever origin or destination, French, foreign, or colonial. SPECIAL COMMERCE on the other hand, embraces only imports for home consumption, and exports of articles produced in France or nationalized by paying duties, and afterwards exported.

The total aggregate of the general Commerce of France with its colonies

* See *Merchants' Magazine*, vol. xviii. p. 497, vol. xxii. p. 259, vol. xxiv. p. 284, for similar reviews of previous years.

and foreign powers, in 1851, including imports and exports, amounted in value to 2,787 millions francs, official value. This is 82 millions, or 3 per cent, more than the total of the preceding year; and 320 million, or 13 per cent, more than the average of the five previous years.

The course of the foreign Commerce of France, during the last fifteen years, is exhibited in the following table, in official values and in periods of five years.

FIRST PERIOD.				SECOND PERIOD.				THIRD PERIOD.			
Years.	Imports.	Exports.	Total.	Years.	Imports.	Exports.	Total.	Years.	Imports.	Exports.	Total.
Million francs.				Million francs.				Million francs.			
1837	808	758	1,566	1842	1,142	940	2,082	1847	1,343	1,271	2,614
1838	937	956	1,893	1843	1,187	992	2,179	1848	862	1,153	2,015
1839	947	1,003	1,950	1844	1,193	1,147	2,340	1849	1,142	1,423	2,565
1840	1,052	1,011	2,063	1845	1,240	1,187	2,427	1850	1,174	1,531	2,705
1841	1,121	1,066	2,187	1846	1,257	1,180	2,437	1851	1,158	1,629	2,787
Total	4,865	4,794	9,659	Total	6,019	5,446	11,465	Total	5,679	7,007	12,685
										Increase 2d period over 1st	19 per cent.
										Increase 3d period over 1st	31 per cent.
										Increase 3d period over 2d.	11 per cent.

According to the rate of actual values fixed for the year 1851, the trade of France has altogether increased only to the amount of 2,614 million francs. This is 173 million francs, or 7 per cent less than the above total of 2,787 million.

Of this total amount of 2,787 million francs, the imports are 1,158 million francs, the exports 1,629 million francs. The value of imports is 16 million francs less than in 1850, and 2 million francs more than the average of five years. In exports there has been an increase of 98 million francs, or 6 per cent, compared with those of 1850, and 318 million francs, compared with the average of five years.

Taking actual values instead of official values, we have a total of imports of 1,094 million francs, instead of 1,158 million francs, and of exports of 1,520 million francs, instead of 1,629 million francs—a difference of 64 million francs and 109 million francs, or 6 and 7 per cent.

These comparisons apply to general Commerce.

The total value of special Commerce is 2,020 million francs. This is 116 million francs, or 6 per cent, more than that of 1850, and 271 million francs more than the average of the five preceding years.

In actual values the total of 2,020 million francs is reduced to 1,923 million francs, which is 97 million francs, or 5 per cent, less.

Of the total official amount of special Commerce, 781 million francs are for imports, and 1,239 million francs are for exports. The corresponding amounts of last year, and the average of five years are, imports 781 million francs and 803 million francs; exports 1,124 million francs and 947 million francs. The excess of exports is 10 and 30 per cent.

The total actual value of the special Commerce of the year is 765 million francs imports, and 1,158 million francs exports; this is 2 and 7 per cent less than the official values.

COMMERCE BY SEA AND LAND.

Of the total official value of 2,787 million francs, the proportion of goods conveyed by sea and by land was 72 and 28 per cent. This is the same proportion as in 1850, and also for the average of five years. The imports by sea, however, have fallen off, as compared with those by land, while the reverse is the case as to exports.

IMPORTS.		
	Official value.	Actual value.
Commerce by sea.....francs	734,000,000	694,000,000
Commerce by land.....	424,000,000	400,000,000

EXPORTS.		
Commerce by sea.....	1,265,000,000	1,180,000,000
Commerce by land.....	365,000,000	340,000,000

The proportion in official value is 63 to 37 per cent in imports, and 78 to 22 per cent in exports. The proportion was nearly the same for exports in 1850. In imports the proportion was 66 to 34 per cent—a difference of 3 per cent.

MARITIME TRADE.

Of 1,999 million francs, the official amount of trade by sea, the amount of goods under the French flag was 953 million francs, or 48 per cent. Under foreign flags 1,046 million francs, or 52 per cent.

This is the same proportion as in 1850, and for the average of five years.

Of the total of 953 million francs, the value of trade under the French flag, 271 million francs belong to privileged trade, which is an increase 22 per cent, compared with 1850, and of 12 per cent compared with the average of five years.

There has been a falling off of 5 per cent from 1850 in the trade under the French flag open to foreign competition, but on the average of five years, there has been a gain of 10 per cent.

IMPORTS AND EXPORTS TOGETHER.

Of the total trade of France with her colonies and foreign powers, the share of the following countries placed in the order of their importance was 70 per cent:—England, United States, Belgium, Sardinia, Spain, the German Customs Union, Turkey, and Brazil; the share of the French colonies, 9 per cent.

IMPORTS, COUNTRY OF ORIGIN.

The imports into France from Belgium (in general Commerce) amounted to 181 million francs, which is 15 per cent more than the previous year, and 37 per cent more than the five years' average.

The value of products from that country which entered into domestic consumption, was but 101 million francs. This is a falling off of 3 per cent on the previous year, and an increase of 7 per cent on the average of five years.

Switzerland comes next to Belgium in general imports, which amounted to 134 million francs. This is within 1 million of the same amount as in 1850, and an advance of 19 million francs, or 17 per cent, on the average of five years. The special import trade from Switzerland remained the same as in 1850, and as the average of five years, the amount being 24 million francs.

The value of imports from the United States in general Commerce fell off from 137 million, in 1850, to 129 million, in 1851, a decrease of 6 and 15 per cent. The amount of special Commerce with that power was 122½ million against 123 million, in 1850, and 128 million, the average of five years.

The general trade with England increased to 109 million francs, and the

special trade to 66½ million francs. The figures for the preceding year are 122 million and 105 million francs, general Commerce, and 69½ million and 62 million francs, special Commerce. This is a decrease, compared with 1850, of 13 million francs and 3 million francs. An increase, compared with the average of five years, of 4 million francs, in both general and special trade.

There has been a falling off since 1850 in the general import trade from Sardinia of 2 per cent, from Turkey of 16 per cent, from Spain of 9 per cent. The imports from the Customs Union have increased 10 per cent.

In imports for home consumption, the trade with Sardinia has increased 6 per cent, but with Turkey, Spain, and the Customs Union, it has fallen off 4, 11, and 12 per cent.

The amount of Algerian products consumed is 16 million francs, instead of 5 million francs, which is an increase of 206 per cent; that of the produce of the Isle of Réunion amounted to 30 million francs, or 1 million francs less than in 1850.

The amount of imports from Guadaloupe is 31 million francs instead of 25 million francs; from Martinique 12 million francs against 11 million francs in 1850.

EXPORTS OR COUNTRY OF DESTINATION.

In the export trade, England stands first. The value of goods of all kinds exported from France to that country is 354 million francs, of which 278 million francs are for articles of French production. This is an increase of 20 per cent in general and 23 per cent in special Commerce.

The United States come next. They took of French exports of all kinds 237 million francs, and of the products of France 134 million francs. This is a falling off on the past year of 13 and 24 per cent.

The exports to Belgium, which stands third in the order of importance, amounted to 136 million francs (general Commerce), and 124 million francs (special Commerce), which is an increase of 16 and 23 per cent.

There has been an increase of 3 and 9 per cent in the official value of the exports to Switzerland: 108 million francs and 61 million francs against 105 million francs and 56 million francs.

The total exports to Sardinia increased from 82 million francs and 58 million francs, the amount in 1850, to 87 million francs and 65 million francs or 7 and 12 per cent. There was a falling off of 20 million francs and 9 million francs or 19 and 13 per cent, in exports to Spain.

Exports to the German Customs' Union amounted to 54 million francs, of which 47 million francs were French products. The results differ a little from last year.

Exports to Brazil increased 49 per cent in general and 51 per cent in special Commerce, or from 33 million francs and 22 million francs to 49 million francs and 33 million francs.

The total value of goods sent to Turkey in 1850 was 36 million francs. In 1851, it fell to 32 million francs or 10 per cent. The export of French products to that power was about the same as in 1850, 23 million francs.

To Chili, Mexico, the Low Countries, the Two Sicilies, the Hanseatic towns, Peru, the Spanish American Possessions and Austria, the export of French products has increased in different degrees; but the exports to Prussia, Tuscany, Hayti and Egypt, have fallen off.

The general export trade to Algeria which amounted to 88 million francs

in 1850, and the special export trade, which amounted to 76 million francs, have increased 11 million francs and 18 million francs or 13 and 25 per cent. All the French colonies, excepting the possessions in India, have imported more freely from the mother country. The increase in official values was 66 per cent for Martinique, 51 per cent for Guadeloupe, 7 per cent for Reunion, and 4 per cent for Cayenne.

COUNTRIES IMPORTED FROM AND EXPORTED TO.

The following is the debit and credit account of the trade of France in 1851 with the ten powers with which it has had the largest dealings, taking special Commerce as the basis of comparison, and including imports and exports :—

	Official Values.		Actual Values.	
	Debit.	Credit.	Debit.	Credit.
England.....francs	66,000,000	278,000,000	69,000,000	293,000,000
United States.....	123,000,000	134,000,000	110,000,000	145,000,000
Belgium.....	101,000,000	124,000,000	114,000,000	123,000,000
Sardinia.....	78,000,000	65,000,000	74,000,000	59,000,000
Spain.....	31,000,000	62,000,000	27,000,000	54,000,000
Switzerland.....	24,000,000	61,000,000	23,000,000	55,000,000
Customs Union.....	33,000,000	47,040,000	38,000,000	44,000,000
Turkey.....	39,000,000	23,000,000	34,000,000	20,000,000
Brazil.....	13,000,000	33,000,000	12,000,000	28,000,000
Two Sicilies.....	18,000,000	17,000,000	21,000,000	15,000,000

This table shows that the value of merchandise of French production exported to the principal powers, and particularly to England, Belgium, Spain, Switzerland and Brazil, is considerably greater than the value of products imported. The difference in favor of France as regards the United States is less, while the imports from Sardinia, Tuscany and the Two Sicilies are greater than the exports.

NATURE OF IMPORTS.

Of the aggregate of imports 1,058,000,000 francs (official value), 1,094,000,000 francs (actual value), the value of raw materials was 697 million francs (official value), 687 million francs (actual value). This is 60 per cent of the total amount given above, in official values. In 1850, the proportion of raw material was 61 per cent official value. Of this total import of raw materials 76 per cent was for the supply of the factories against 77 per cent in 1850.

The value of articles of consumption in the natural state has fallen from 189 million francs (official value), and 173 million francs (actual value), in 1850, to 181 million and 163 million francs in general trade. In special trade the results are as follows : 1850, 137 million (official value), 131 million francs (actual value); 1851, 144 million francs (official value), 129 million (actual value).

There has been an increase in the official value of the general trade in manufactured articles from 263 million francs, the amount in 1850, to 280 million francs.

But in special trade there has been a falling off of 1 million francs, from 42 million francs to 41 million francs. The actual value of these products was 219 million francs and 41 million francs, in 1850, 244 million francs and 41 million francs.

Of the articles the special import trade in which has undergone the most

fluctuation, there has been a decrease of 12 million francs or 21 per cent in wool, of 4 million francs or 4 per cent in silk, of 3 million francs in raw hides, indigo, copper, lard and tallow. Of this last amount of 3 million francs, the proportion of the first article is 7 per cent, of the second 41 per cent, of the third 21 per cent, of the fourth 78 per cent. On the other hand, the value of leaf tobacco delivered to government exceeded by 10 million francs that of last year, and the value of gold dust 9 million francs.

Of articles of consumption in the natural state, coffee, table fruits, oleaginous seeds, nuts, show an increase of 1 million to 2 million francs each. Colonial sugars, a decrease of 2 million francs.

Linen and hempen fabrics and straw hats are the only articles presenting any noticeable change; and in these the diminution is 1 1-2 million francs, 13 per cent, and 1 million francs, 24 per cent.

NATURE OF EXPORTS.

We have seen that the total official value of exports of goods of every kind was 1,630 million francs, or 6 per cent more than in 1850. In this amount the proportion between natural products and manufactured articles, is about the same as in 1850, 32 per cent to 68 per cent. The actual value differs but little from the official in natural products, it is 521 million francs instead of 526 million francs; but in manufactured articles it falls from 1,104 million francs to 999 million francs.

Since 1850 there has been an increase of 9 per cent in the first and 5 per cent in the second class of articles.

In special Commerce the official value of articles in the natural state was 386 million francs, that of manufactured articles 852 million francs; this is an increase of 19 per cent and 7 per cent. Here the actual value of natural products is greater by 5 millions (391 million francs) than the total of official values, but the actual value of manufactured articles is less by 85 million francs, (767 million francs.)

Almost the whole of the increase in the export of the natural products of France, is in cereals and wines. Of this increase, 22 million francs is for the cereals (96 million to 74 million francs), 10 million francs for wines (80 million to 70 million francs), 7 million francs for brandies and spirits of wine (30 million to 23 million francs).

In manufactured articles there is an increase of 26 million francs in cotton fabrics (165 million to 139 million francs); of 6 million francs in woolen fabrics (132 million to 126 million francs); of 6 million francs in prepared skins (37 million to 31 million francs); and on the other hand a falling off of 4 million francs in silks (204 million instead of 208 million francs). This last result corresponds with the loss of 1 million francs in silk in the export of natural products.

In the aggregate, the actual rates of valuation are higher than the official as regards silks, bareges, manufactures of metals, hides prepared, tanned and dressed, hardware, toys, horses and cattle. They are lower on cotton, linen, woolen and hempen stuffs; on grains, glass, refined sugars, dyes, hair for spinning and hat making, grains and oil seeds. From these differences we have the following results in products exported:

1. Actual values higher than official values:—

Silks.....francs.	35,000,000	Prepared Skins.....francs.	14,000,000
Wines, &c.....	20,000,000	Hardware, &c.....	17,000,000
Manufactures of Metal.....	15,000,000	Horses and Cattle.....	7,000,000

2. Actual values less than official values :—

Cotton, Woolen, Linen Fab-	Refined Sugars.....francs.	7,000,000
rics, &c.....francs.	Dyes.....	6,000,000
128,000,000	Hair.....	8,000,000
Cereals..... 6,000,000	Grains and Oil Seeds.....	6,000,000
Glassware..... 15,000,000		

BOUNTIES.

The amount of bounties on export or for drawback, paid out of the treasury in 1851, was 26,582,412 francs. On this account, the amount in 1850 was but 25,458,572 francs. This increase of 4 per cent is almost exclusively in cotton and woolen fabrics, soaps and woolen yarn. There has been a slight decrease in refined sugars, a decrease of 9 per cent in sheet lead, 7 per cent in tanned and dressed skins, of 8 per cent in cotton thread.

Compared with the average of five years, the increase affects only plate lead, refined sulphur, cotton thread and sulphuric acid. In most other goods there is a marked increase. The total comparative value of goods exported during the last two years, with benefit of bounty, is as follows :—

Official Values.	Actual Values.
1851.....francs. 307,395,356	1851.....francs. 191,543,880
1850..... 268,222,392	1850..... 185,929,480
189,172,964	5,614,400

COD AND WHALE FISHERY.

The cod fishery produced 403,777 metrical quintals of fresh and dry cod of oil roes, which is 7 per cent more than in 1850, and 4 per cent more than the average of five years. This increase applies to all except the roes, in which there is a falling off of 15 per cent.

The results of the whale fishery in 1851, are but 17,477 quintals of oil and whalebone, which is 13 per cent less than the product of 1850, 20,157 quintals; and 22 per cent less than the average of five years.

The export of cod with benefit of bounty increased 38 per cent, or from 62,070 quintals the amount to which it fell in 1850, to 85,410 quintals; the greater part of this increase applies to exports to Martinique and Italy. With Spain, this branch of trade has amounted to absolutely nothing.

WAREHOUSES.

The quantity of goods warehoused in 1851 was 7,968,928 metrical quintals, of the total official value of 565 million francs, which is 3 per cent on the weight and 9 per cent in value less than last year; and 24 per cent and 13 per cent less than the average. The chief differences are, as to weight, in cereals, foreign sugars, olive oil, raw wool, lard and tallow; as to value, in foreign sugar, indigo, cereals, woolens, and olive oil.

The total actual value of goods re-warehoused was 514 million francs against 563 million francs in 1850. This is a decrease of 49 million francs; of which 20 million francs are on cottons, 14 million francs on foreign sugars, and 8 million francs on woolens.

The warehouses of Marseilles and Havre stand first in the amount of business done, as regards both the weight and value of the goods warehoused; 62 per cent in weight and 67 per cent in official value of all goods warehoused were entered here; this is 4 per cent and 2 per cent less than in 1850. The warehouse of Bordeaux is third as regards the weight, and

fourth as regards the official value of the goods entered. There has been a falling off at this place since 1850, of 5 million francs or 15 per cent in official value, and a gain of 2 per cent in weight. The business at the warehouse at Nantes has increased 19 per cent in weight and 49 per cent in value. But at Paris there has been a falling off of 8 per cent in weight and 1 per cent in official value.

TRANSIT TRADE.

The amount of transit trade in weight was 386,067 metrical quintals, which is 66,343 quintals or 21 per cent more than in 1850, when the amount was 319,724 quintals. The value of this trade at the fixed official rates established in 1826, was 264 million francs; in 1850, it was 258 million francs, increase 6 million francs or 2 per cent. Taking actual values as the basis of comparison, we have a difference in favor of 1851, of 18 million francs or 7 per cent (253 million to 235 million francs).

The transit trade in silk fabrics which, in 1850, amounted to 74 million francs (official value) increased to 78 million francs; that in cotton fabrics, amounted to only 39 million francs instead of 50 million francs; that in woolen fabrics increased from 29 million francs to 34 million francs. The transit of silk fell from 22 million to 16 million francs, and that of cotton wool from 14 million francs to 11 million francs. The transit of coffee increased 68 per cent, from 2 1-2 million francs to more than 4 million francs. Finally, the transit of wool amounted to 4 1-2 million francs, which is 38 per cent more than the previous year, and 267 per cent more than the average of five years.

Switzerland stands first among powers from which the largest amount, in value, of the transit trade through France has been derived. This amount is 98 million francs (official value), and 167 million francs (actual value). The corresponding amounts for 1850, are 99 million francs and 97 million francs. The difference between the actual and the official values is in silk and silk fabrics.

Belgium and England still stand second and third, but the results are very different from those of last year. While the transit of Belgian products across the French territory has increased 33 per cent, official value, (81 million francs to 61 million francs), the transit of goods from England has fallen off 28 per cent, (25 million to 35 million francs).

The German Customs Union, the Sardinian States, and the United States come next, with nearly similar results to those of 1850, excepting the United States, where there has been a falling off of 22 per cent, or more than 2 million francs out of 10 million francs.

The United States stands first, as in 1850, among countries to which goods in transit have been exported. Their value is 85 million francs or 32 per cent of the whole transit movement; this is $5\frac{1}{6}\frac{1}{6}$ per cent more than in 1850. England, which was only third in 1850, now takes the place as second. The amount of goods she received in transit through France was 60 million francs, 13 million francs more than in 1850.

Switzerland now stands third, the value being 48 million francs. This is 500,000 francs more than in 1850.

Brazil has advanced from the seventh to the fourth place, with a total of 12 million francs instead of 4 million francs. Spain, Belgium, the Sardinian states, and the German Customs' Union come next to Brazil, and show a decrease varying from 15 per cent to 37 per cent.

The following table exhibits, in weight, for the years 1850 and 1851, the comparative importance of the import and the export transit trade, with the four principal powers with which this trade has been carried on.

COUNTRIES EXPORTING.

	1851.	1850.
Switzerland.....metrical quintals.	21,886	25,836
Belgium.....	40,068	28,852
England.....	37,279	39,428
United States.....	44,633	51,653

COUNTRIES IMPORTING.

	1851.	1850.
United States.....metrical quintals.	25,104	20,255
England.....	23,770	19,151
Switzerland....	250,365	206,319
Belgium.....	20,683	11,941

DUTIES.

The total duties collected by the department of customs was 147,833,957 francs : of which, import duties 117,152,812 francs ; export duties 3,081,141 francs ; navigation duties 2,965,354 francs ; incidental duties 2,822,241 francs ; tax on consumption of salt 21,812,409 francs.

These receipts are 6,193,463 francs less than in 1850. The difference is confined exclusively to import duties, of which nearly 2 million francs are on foreign sugars, 3 million francs on wool, 1 1-2 million francs on olive oil, and 1 million on lard and tallow together.

The receipts at the principal custom-houses, and the proportion to the total aggregate, of the amount received at each, were as follows :—

	1850.		1851.	
Marseilles.....francs.	32,530,000	or 21 per cent.	30,677,000	or 21 per cent.
Havre.....	26,111,000	17 "	26,164,000	18 "
Paris.....	12,109,000	8 "	11,570,000	8 "
Bordeaux.....	12,047,000	8 "	11,460,000	7½ "
Nantes.....	11,498,000	7½ "	10,817,000	7 "
Dunkirk.....	5,929,000	4 "	6,817,000	4½ "
Rouen.....	5,563,000	3½ "	4,184,000	3 "
Other Custom Houses....	48,240,000	31 "	46,145,000	31 "

This comparison shows, that of the decrease of 6,193,463 francs, nearly a third is at Marseilles, and nearly a fourth at Rouen, and also that the receipts at Havre have remained the same and those of Dunkirk have increased a sixth.

SHIPPING.

The maritime trade of France with colonies and foreign powers employed steam and sail vessels in 34,636 voyages. The total tonnage employed was 4,088,000 tons. This is 8 per cent more than the voyages, and 9 per cent more than the tonnage of the preceding year. Compared with the average of five years, the increase is 12 per cent and 11 per cent.

44 per cent of the voyages and 42 per cent of the tonnage were under the French flag. There is here a falling off of from 1 to 3 per cent in the number of voyages and the tonnage from the amount of last year and from the average.

Passing to details, we notice an increase since 1850 in the tonnage of French ships, as follows :—

Of 23 per cent in the trade with the colonies.

Of 14 per cent in the trade with other French possessions out of Europe, including Algeria; and 1 per cent in the trade open to competition.

Of the total foreign maritime movement, of 11 1-2 per ct. were privileged navigation; in 1851, it exceeds 12 per cent.

The increase of 9 per cent and 11 per cent, above noticed, in the total tonnage employed, is divided as follows:—

	1850.	Ave. of Five Years.
French flag.....increase.	5 per cent.	8 per cent.
Foreign flags.....	13 "	13 "

Comparing navigation by sails with steam navigation we find, that of the former, 47 per cent of tonnage belongs to France, which is 4 per cent more than in 1850, and 9 per cent more than the average of five years. In 1850 it was 48 per cent: the average was 45 per cent.

The French steam marine has increased particularly in open trade. The tonnage was 39,000 tons against 24,000 tons in 1850, and 27,000 tons the average of five years.

The share of French shipping in the aggregate trade between Sardinia and France, although larger than that of last year, was but 51 per cent. In 1850, it was 59 per cent or 8 per cent more. There has also been a loss of 2 per cent in the trade with the Roman states. With these two exceptions, the French flag has sustained with more advantage than in 1850 the contest with the foreign flag in the trade between French ports and those of Southern Europe. Thus in 1851, it covered 68 instead of 58 per cent of the tonnage employed in the trade with Portugal, 37 instead of 35 per cent with Spain, 65 instead of 48 per cent with Tuscany, 38 instead of 29 per cent with the two Sicilies, 78 instead of 76 per cent with Turkey. But the total of French tonnage in the trade with the greater part of the rest of Europe was proportionally less than in 1850. Thus in the trade with England, the French flag covered only 24 instead of 29 per cent of the tonnage employed. In the trade with the German Union, 5 instead of 10 per cent.

The share of French shipping fell from 7 to 4 per cent, and from 20,419 tons to 15,368 tons (or 5,000 tons) in the trade between the French ports and the Atlantic ports of the United States of North America.

In the trade with the other powers of Africa, Asia, and America, the share of the French flag has not sensibly varied. The following, placed in the order of importance, are the twelve powers with which maritime intercourse has been most active in 1851: and the share of the French flag in the trade with each:—

	Total Tonnage.	Share of the French Flag.
England.....	1,657,983	24 per cent.
U. States, (Atlantic coast).	355,400	4 "
Sardinia.....	170,096	51 "
Norway.....	141,317	3 "
Two Sicilies.....	129,714	38 "
Turkey.....	129,523	78 "
Spain.....	118,420	37 "
Russia, (both seas).....	88,558	28 "
Low Countries.....	70,185	44 "
Tuscany.....	67,807	65 "
Sweden.....	64,346	6 "
Brazil.....	62,102	80 "

Art. II.—THE REGULATION OF LIFE INSURANCE.

LIFE INSURANCE, having originated in the development of the mathematical doctrine of chances, has been supposed to have some affinity to gambling. But the analogy is shallow. It may more justly be considered a method of delivering human life from the tyranny of chance. In society, as it is, a man whose productive energy is equivalent, while he lives, to the income of a handsome fortune, runs a chance of leaving his wife and children to that least tolerable species of poverty which aggravates the destitution of means by the abundance of wants. Whatever may be said of life itself, cultivated tastes are no blessing without certain physical means for their gratification. Those who, possessing them, fall into poverty, suffer pangs of which those who have never risen from it are happily ignorant. The possibility of leaving cherished and comparatively helpless dependants to such destitution in such a world, is to be avoided by any honest means. Mutual Life Insurance, to most persons, is the readiest and most effectual. It so combines accumulation and guaranty that it is equivalent, for the purpose in question, to an instantaneous creation of wealth to the individual, while the enjoyment of its present security is not purchased by an extortionate tax upon the future. When conducted upon honest and scientific principles, it is not a game at which one wins what another loses—the short liver drawing a prize, and the long liver holding a blank. On the contrary, it is an arrangement by which all the insured at once become possessed, for the benefit of their survivors, of accumulated property, and in which no one, in any contingency, can be considered a loser. For, if it be said that the long liver leaves his heirs at last less than if his premiums had been devoted to individual accumulation, it is to be replied that he has, from the first, enjoyed the certainty of leaving a large sum whenever his death should occur, and this, to a right feeling man, is a consideration of inestimable importance. Men of action, in the prime of life, find little difficulty in meeting liberally the present wants of themselves and families, but security for the future is another affair. Individual accumulation is slow; and sudden death, possible in a hundred ways. This imbitters the sweets of life for the whole spring-time, and perhaps the summer, or even the ripening autumn. An insured man, therefore, enjoys during his life a solid satisfaction, which may safely be reckoned worth the sacrifice he makes in paying his premiums. He *owns* the amount for which he is insured. He is worth it. He toils for the blessing, but does not have to wait for it till his brow is wrinkled and his heart toughened.

In Life Insurance security is everything. And it is precisely because, by the mathematical principles which govern the subject, a good degree of certainty may be obtained, that the business is justifiable and beneficial. While hardly anything seems more uncertain than individual life, aggregate life is almost as fixed in its laws as the everlasting hills. Its rate of decrement from the mass, from birth to the outer frontier of four-score-and-ten, has been the same, for aught we know, in all ages and countries. The difference, to say the least, is confined to narrow limits, and the effects of unhealthy climate and sweeping pestilence do not disturb it by any means so much as might be supposed. If there is any change in general longevity it is very slow and not very considerable. Taking ten thousand persons alive of any given age, the number of those who will die each year till there

are no more, can be predicted from experience with a remarkable approach to precision. The question on which this article proposes to submit a thought or two is, how the law of the average decrement of life, as developed by observation thus far, is to be applied to the regulation of Life Insurance, or in other words, how the public is to be satisfied that any Life Insurance company is reasonably safe.

First, however, it deserves to be settled, what expression of the law we will accept as the highest authority. Observations, more or less extensive, on the mass of the population in various localities, as at Northampton, Chester, and Carlisle, in England, were the foundation of the first rates of Life Insurance. The rates charged in this country are generally conformed to the mortality at the latter place. But population taken as it rises may not be an exactly fair representation of the body of insured lives. As those who feel their tenure of life most doubtful will naturally most seek insurance, the company must, of course, guard itself by selecting the best of those who apply. Whether the result will be a body of insured lives above or below the average longevity is a question. As experience is always better than theory, the leading English companies, some fourteen years ago, turned their attention to a practical investigation of this question. They very justly deemed that the actual experience of the past would be the best guide for the future. Seventeen of the oldest offices united their experience, reaching back, in a number of cases, for several generations. The particulars of more than 80,000 policies, that had been terminated by death, were contributed to a common stock, and after rejecting those that did not answer general conditions, such as bad lives, taken at extra rates, 62,535 were taken as the basis of a table of rates. The result was, as might have been expected, favorable to life on the whole, but more so on the earlier than the later ages. That is, the mortality of selected insured lives is rather less for some years than that of the Carlisle table, but rather greater afterwards. But the decrement, as given by this combined experience of insured lives, is more uniform, and exhibits fewer anomalies than the Carlisle, or any other table, based on the mass of the population. This extensive average of lives actually insured—the very class of lives that are to be provided for—undoubtedly furnishes the most authoritative expression, within the present boundaries of science, of the law of mortality, as applicable to Life Insurance.

The values of life annuities and premiums of insurance deduced from this table of mortality, may be found in the small work of Mr. Jenkyn Jones. But, as he gives the annuities only to three places of decimals, and the last is not always the nearest figure, the writer has recomputed, with some care, the annuities and premiums, carrying them two places further. The result, together with the logarithms most convenient in practice, may be found at the close of these remarks.

Life risks differ obviously from those of fire and marine disaster, by extending over a far longer duration of time, and by terminating in certain loss. The business also differs from fire and marine insurance, in that accumulation by interest playing a more important part in it, a company in its earlier years is sure to have on hand a considerable amount of funds beyond current losses, and with these it can make a good show of prosperity, whether or not it is so husbanding them as to be able to pay its larger ultimate losses. As the conformity of the premium to the requirement of the law of mortality is no more than a right outset, and does not secure a right progress afterwards, it is important to have some gauge or line by which the

accumulation may be tested afterwards, and how this is to be had, may be best illustrated by an example. The average age at which insurance is effected is probably somewhere between 37 and 38, at which age the expectation or average of future life is 29 years. For the sake of having a medium example, let us suppose that a company insures for life 5,000 persons at this mean age, each paying \$30 per annum for a policy of \$1,000. Taken one with another, each will pay twenty-nine premiums of \$30, amounting to \$870, and will receive by his heirs \$1,000. The \$130 and its expenses the company is to provide for by the interest. And more than this it may easily do, for the premium charged is about \$6 higher than that which would be sufficient to amount to the \$1,000, at compound interest at 3 per cent, taking the losses one with another as they occur in the table. This excess is designed to meet necessary expenses and extraordinary mortality, and under the mutual system of insurance it returns, so far and so fast as it is not needed for these purposes, to those who have paid it. How far and how fast it may return is to be decided. Pursuing our example, we see that the company will the first year receive from its 5,000 insurees \$150,000, and we will suppose that this sum is increased by interest to \$156,000. According to the law of mortality above referred to, it may expect to lose the first year \$49,000 by 49 deaths. Suppose it should so lose, it will still have \$107,000 left; or, what is quite probable, it may experience no more than 30 losses, amounting to \$30,000, and leaving \$126,000, (to say nothing of more interest in this case.) But this large amount is not entirely profit or surplus. If not the whole, the greater portion of it must be retained productively invested for the future, to meet engagements certain in amount and, in the aggregate, certain in time. If the company has had to pay only \$30,000 for losses, then the other \$19,000, which it might have paid according to the table, it has still to pay. It has not gained the principal, but only the opportunity of acquiring more interest. The favorable contingency is doubtless beneficial to the company, and will enable it to return more than it otherwise would. But how much more? is the question. Here a vital practical rule, founded on the law of mortality, comes in, and it is, *that a company must always keep its available assets equal to its matured liabilities*. The matured liability on each policy is its value, according to the law of mortality, and such a rate of interest as may be considered permanent and certain, or it is the difference between the single premium, which the holder of the policy would have to pay to insure the same amount at his present age, and the present worth of what he will pay, at the aforesaid rate of interest in both cases, having entered into the engagement at an earlier age. This difference, or value of the policy, the company is bound to hold in trust, productively invested. If it be returned, or otherwise expended, it must be made good by a robbery of the future, or the company will, some time or other, fail to meet its engagements. The aggregate of these values or differences, calculated to any given time, is the matured liability of the company at that time, or it is just what it would have to pay in equity to be released from its engagements.

Let us suppose, which will not be far from the fact, assuming 3 per cent as the permanent rate of interest, that each of the policies in our example has a value at the close of the first year, and before the second premium is paid, of \$15. In case, then, 30 policies have expired by death, \$74,550 will be the matured liability of the company, and reserving this, it will have \$51,450, minus its expenses, to return. If it has had the medium loss of

\$49,000, then it must reserve \$74,265, and will have \$32,735, minus expenses, to return. If, again, the losses have amounted to 60, it will have to reserve \$74,100, and, supposing the extra losses not to have diminished the income from interest, it will have only \$21,900, minus expenses, to return. It is quite plain, so far as this example represents the truth, that a company must be very fortunate indeed to be able, after paying 10 per cent commissions to agents, office rent, salaries, printing bills, postage, &c., to return 33 per cent of its premiums. It is true that companies do add to the surplus to be divided something from the profits of lapsed policies and temporary assurance, but not often a considerable per centage of the receipts by premiums.

At all events, our example makes it perfectly clear that a company can never know how much it has a right to return, without first accurately ascertaining the values of all its policies to a certain day. As policies are dated all the working days of the year, and change their value from day to day, and as the ages of the insured are various, calculating all the policies of an extensive company to a given day requires a good deal of arithmetical labor. But it must be done, or a company cannot be sure of its solvency any more than a merchant who neglects to balance his books. A navigator might as safely be ignorant of his latitude and longitude in mid-ocean. It is a business in which all the accuracy which the nature of the case admits should be secured at whatever cost.

By some companies in this country, policies are carefully estimated, and assets balanced against matured liabilities yearly. By others, there is reason to believe that the liabilities have been rudely and *lumpingly* guessed at, and by *some* others still, it is probable no such estimation has been made or attempted in one way or another. As the principal executive officer of one company lately expressed to the writer of this article his doubt as to the possibility of "fixing a value to an uncertainty," meaning by an "uncertainty" a life policy, it is pretty certain that *that* company gets on without calculating its policies. In this state of things, it is not without good reason that several State Legislatures have interested themselves to guard their constituents against the mismanagement of Life Insurance offices. New York has required of each company doing business in that State, wherever chartered, to deposit \$100,000 with the State Controller, for the benefit of the insured in that State. This safe-guard is of very doubtful utility, and surely very awkward. The sum held may be too much or too little, and requiring it tends to discourage the business and confine it to narrow limits, whereas its safety lies in expanding over a broad surface. Massachusetts has for several years required of insurance companies chartered in other States, and doing business within her limits, a statement of their affairs, to be sworn to, and lodged with the Secretary of State, but unfortunately *such* a statement as was conclusive of nothing in the case of Life Insurance companies! It got merely a sort of puff advertisement, the figures of which indeed might all be true enough, and yet the company be worthless. Her last Legislature has passed a more stringent enactment, and in it required a return of the real liability of the company as well as its assets. It is curious, however, to observe, and it argues the imperfect acquaintance with this subject, which prevails that this act not only requires a return of the aggregate value of the policies on the first of July of each year, but also the *present value of the future premiums* at the same date! This latter return, having nothing to balance against it, is of no significance whatever to the public.

The father of the act, by attempting to show a little more knowledge than he possessed, imposed a quite needless labor on the companies. This act, however, hits the nail on the head, notwithstanding. It is an "Assembly's shorter catechism," which no company can honestly answer without informing the public whether it has been safely and correctly managed up to the date of the return.

Such a balance of its assets against its matured liability, as estimated by a mathematician known to be competent and trustworthy, every Life Insurance company should feel required, by a regard for its own credit, to make annually. And the insured should no more allow the directors to go on from year to year without reporting this balance than the stockholders of a railroad would allow their directors to report their receipts without reporting their running expenses.

E. W.

VALUES OF LIFE ANNUITIES, AND SINGLE AND ANNUAL PREMIUMS OF ASSURANCE, FOR ONE DOLLAR, ON SINGLE LIVES, BY THE "COMBINED EXPERIENCE" RATE OF MORTALITY, AT 3 PER CENT INTEREST.

Age. each age.	Living at annuity.	Value of annuity.	Logarithm of annuity.	Logarithm of 1+ annuity.	Annual premium.	Logarithm of annual prem.	Single premium.
10. 100,000	23.35587	1.3688960	1.3866035	.0119317	-2.0767022	.2906063	
11. 99,324	23.22027	.3658673	.3841779	.0121616	.0849907	.2945573	
12. 98,650	23.08027	.3632411	.3816694	.0124008	.0934497	.2986200	
13. 97,978	22.93573	.3605127	.3790467	.0126523	.1021695	.3028430	
14. 97,307	22.78671	.3576816	.3763344	.0129141	.1110642	.3071833	
15. 96,636	22.63330	.3547479	.3735244	.0131870	.1201460	.3116524	
16. 95,965	22.47528	.3517052	.3706108	.0134718	.1294256	.3162541	
17. 95,293	22.31279	.3485539	.3675943	.0137687	.1388929	.3209869	
18. 94,620	22.14564	.3452883	.3644692	.0140785	.1485564	.3258553	
19. 93,945	21.97390	.3419072	.3612347	.0144015	.1584077	.3308575	
20. 93,268	21.79741	.3384048	.3578855	.0147384	.1684503	.3359980	
21. 92,588	21.61621	.3347796	.3544198	.0150899	.1786863	.3412756	
22. 91,905	21.43018	.3310256	.3508327	.0154566	.1891139	.3466941	
23. 91,219	21.23907	.3271355	.3471166	.0158398	.1997497	.3522618	
24. 90,529	21.04298	.3231072	.3432704	.0162397	.2105780	.3579715	
25. 89,835	20.84170	.3189332	.3392864	.0166578	.2216177	.3638343	
26. 89,137	20.63506	.3146057	.3351581	.0170951	.2328716	.3698527	
27. 88,434	20.42307	.3101210	.3308817	.0175525	.2443390	.3760273	
28. 87,726	20.20553	.3054703	.3264491	.0180313	.2560270	.3823634	
29. 87,012	19.98247	.3006491	.3218566	.0185326	.2679363	.3888603	
30. 86,292	19.75413	.2956579	.3171045	.0190570	.2800545	.3955110	
31. 85,565	19.51913	.2904605	.3121589	.0196088	.2924509	.4023557	
32. 84,831	19.27869	.2850775	.3070398	.0201867	.3050632	.4093589	
33. 84,089	19.03222	.2794905	.3017291	.0207934	.3179255	.4165374	
34. 83,339	18.77965	.2736875	.2962186	.0214308	.3310383	.4238939	
35. 82,581	18.52084	.2676607	.2904985	.0221011	.3444138	.4314320	
36. 81,814	18.25505	.2613830	.2845446	.0228082	.3580910	.4391731	
37. 81,038	17.98275	.2548561	.2783591	.0235532	.3720499	.4471046	
38. 80,253	17.70340	.2480568	.2719206	.0243400	.3863206	.4552409	
39. 79,458	17.41695	.2409722	.2652177	.0251716	.4009108	.4635842	
40. 78,653	17.12307	.2335816	.2582318	.0260521	.4158427	.4721437	
41. 77,838	16.82142	.2258627	.2509423	.0269861	.4311401	.4809296	
42. 77,012	16.51190	.2177970	.2433332	.0279778	.4468136	.4899450	
43. 76,173	16.19458	.2093698	.2353986	.0290307	.4628575	.4991791	
44. 75,316	15.87022	.2005830	.2271207	.0301498	.4792844	.5086345	
45. 74,435	15.53980	.1914454	.2185302	.0313340	.4960158	.5182584	
46. 73,526	15.20388	.1819544	.2096190	.0325874	.5130497	.5280425	
47. 72,582	14.86367	.1721261	.2004037	.0339109	.5303392	.5379513	
48. 71,601	14.51933	.1619466	.1908637	.0353109	.5479087	.5479904	
49. 70,580	14.17125	.1514080	.1810213	.0367880	.5657062	.5581191	
50. 69,517	13.81958	.1404948	.1708362	.0383520	.5837880	.5683616	
51. 68,409	13.46472	.1291974	.1603090	.0400077	.6021436	.5786986	

Age.	Living at each age.	Value of annuity.	Logarithm of annuity.	Logarithm of 1+ annuity.	Annual premium.	Logarithm of annual prem.	Single premium.
52.	67,253	18.10705	.1175048	.1494362	.0417603	.6207634	.5891152
53.	66,046	12.74668	.1054071	.1381978	.0436186	.6396717	.5996115
54.	64,785	12.38494	.0928938	.1266164	.0455846	.6588182	.6101476
55.	63,469	12.02099	.0799401	.1146437	.0476729	.6782716	.6207482
56.	62,094	11.65580	.0665419	.1022896	.0498890	.6980048	.6313846
57.	60,658	11.28968	.0526816	.0895405	.0522429	.7180272	.6420484
58.	59,161	10.92261	.03883266	.0763713	.0547480	.7383683	.6527397
59.	57,600	10.55521	.0234664	.0627778	.0574148	.7590239	.6634406
60.	55,973	10.18785	.0080827	.0487466	.0602565	.7800039	.6741403
61.	54,275	9.82178	0.9921902	.0342987	.0632800	.8012665	.6848026
62.	52,505	9.45747	.9757749	.0194266	.0664992	.8228164	.6954136
63.	50,661	9.09576	.9588391	.0041390	.0699253	.8446343	.7059489
64.	48,744	8.73708	.9413665	0.9884287	.0735740	.8667244	.7163958
65.	46,754	8.38226	.9233610	.9723074	.0774579	.8890657	.7267304
66.	44,693	8.03184	.9048148	.9557762	.0815932	.9116539	.7369368
67.	42,565	7.68639	.8857222	.9388393	.0859964	.9344803	.7469984
68.	40,374	7.34661	.8660870	.9215101	.0906829	.9575254	.7568949
69.	38,128	7.01276	.8458888	.9037821	.0956748	.9807976	.7666187
70.	35,837	6.68490	.8250949	.8856382	.1009991	-1.0043175	.7761680
71.	33,510	6.36359	.8037023	.8670896	.1066770	.0280707	.7855266
72.	31,159	6.04905	.7816869	.8481306	.1127368	.0520657	.7946879
73.	28,797	5.74156	.7590299	.8287604	.1192074	.0763032	.8036440
74.	26,439	5.44124	.7356977	.8089695	.1261234	.1007957	.8123911
75.	24,100	5.14841	.7118733	.7887628	.1335174	.1255378	.8209202
76.	21,797	4.86315	.6869174	.7681298	.1414310	.1505445	.8292292
77.	19,548	4.58533	.6618707	.7470489	.1499142	.1758426	.8373206
78.	17,369	4.31540	.6350207	.7255357	.1590065	.2014148	.8451827
79.	15,277	4.05353	.6078332	.7035947	.1687553	.2272574	.8528099
80.	13,290	3.79936	.5797102	.6811831	.1792350	.2534228	.8602129
81.	11,424	3.55255	.5505397	.6582544	.1905311	.2799659	.8674047
82.	9,694	3.31213	.5201078	.6346921	.2027776	.3070199	.8744040
83.	8,112	3.07681	.4881002	.6103200	.2161639	.3347831	.8812581
84.	6,685	2.84560	.4541736	.5849639	.2309113	.3634451	.8879923
85.	5,417	2.61704	.4178104	.5583533	.2473429	.3932994	.8946494
86.	4,306	2.39104	.3785863	.5303751	.2657399	.4244567	.9012223
87.	3,348	2.16747	.3359529	.5007123	.2865833	.4572509	.9077437
88.	2,537	1.94615	.2891761	.4692547	.3103000	.4917818	.9141899
89.	1,864	1.72827	.2376124	.4355862	.3374124	.5281610	.9205360
90.	1,319	1.51565	.1806001	.4006508	.3683848	.5663016	.9267286
91.	892	1.30875	.1168572	.3633772	.4040083	.6063903	.9327548
92.	570	1.10925	.0450306	.3241287	.4449752	.6483358	.9385655
93.	339	.92084-1	.9641852	.2834916	.4914788	.6915047	.9440527
94.	184	.74781	.8737914	.2424942	.5430184	.7348145	.9490929
95.	89	.59242	.7726276	.2020563	.5988500	.7773181	.9536190
96.	37	.46775	.6700174	.1666533	.6521868	.8143719	.9572499
97.	13	.37124	.5696516	.1371125	.7001424	.8451864	.9600610
98.	4	.24272	.3851026	.0943726	.7755616	.8896163	.9638044
99.	1	.00000	.0000000	.0000000	.9708738	.9871632	.9708738

Art. III.—TOBACCO: AND THE TOBACCO TRADE.

It is said that the name Tobacco was given by the Spaniards to the plant, because it was first observed by them at Tabasco or Tabaco, a province of Yucatan in Mexico. In 1560, Nicot, the French ambassador to Portugal, having received some tobacco from a Flemish merchant, showed it, on his arrival in Lisbon, to the grand prior, and on his return into France, to Catherine of Medicis, whence it has been called Nicotiana by the botanists. Ad-

miral Sir Francis Drake having, on his way home from the Spanish Main, in 1586, touched at Virginia, and brought away some forlorn colonists, is reported to have first imported tobacco into England. But according to Lobel, this plant was cultivated in Britain before the year 1570; and was consumed by smoking in pipes by Sir Walter Raleigh and companions so early as the year 1584. The first time Sir Walter Raleigh smoked, as reported, it was in private; he had called his servant for a jug of water; when the man brought it in, he saw the smoke coming out of his master's mouth, and naturally supposing he was on fire, as naturally threw the jug of water over him, to put it out. Whether this anecdote be true or not is immaterial.

The introduction and use of tobacco form a singular chapter in the history of mankind; and it may well excite astonishment that the discovery in America of a nauseous and poisonous weed, of an acrid taste and disagreeable odor, in short, whose only properties are deleterious, should have had so great an influence on the social condition of all nations; that it should have become an article of extensive Commerce; and that its culture should have spread more rapidly than that of the most useful plants. At the time of the discovery of America, tobacco was in frequent use among the Indians, and the practice of smoking was common to almost all the tribes; and by it they pretended to cure a great variety of diseases.

Its introduction into the Eastern Continent was everywhere marked with ridicule and persecution. A book was written against it even by the king of Great Britain, James I., and perhaps a hundred others of the same character were published in various languages. Pope Urban VIII. excommunicated all who took tobacco in churches, and the empress Elizabeth also prohibited the use of it in churches. In Transylvania, an ordinance was published, in 1689, threatening those who should plant tobacco with the confiscation of their estates. The Grand Duke of Moscow and the king of Persia forbade its use under penalty of the loss of the nose, or even of death.

At present, the aspect of affairs is so much altered, that all the sovereigns of Europe, and most of those of other parts of the world, derive a considerable part of their revenues from tobacco. Having been introduced into England by Raleigh and other young men of fashion, its use rapidly spread in that country, as it previously had done among the Portuguese, Spaniards, and French. During the reign of George III., the practice of smoking, which had previously been exceedingly prevalent, went out of fashion, and was nearly superseded, among the higher and middle classes, by that of snuff-taking. Latterly, however, smoking has been revived in that country. The practice of smoking has become so general, especially in Holland and Germany, that it constitutes a daily luxury with nearly all the peasantry of those countries, as well as with the more indolent and wealthy classes.

Tobacco is a powerful narcotic, and also a strong stimulant, and taken internally, even in small doses, it proves powerfully emetic and cathartic. The oil is celebrated for its extreme virulence, and when applied to a wound, is said, by Redi, to be as fatal as the poison of a viper. The decoction, powder, and smoke are used in agriculture to destroy insects. The article is not only used for smoking, but for snuff. In the manufacture of the latter, various matters are added for giving it an agreeable scent; and hence the numerous varieties of snuff.

Virginia has been famous for the successful cultivation of the tobacco plant. It became the staple of that province, but it is now giving way to a

much wider cultivation of wheat. The tobacco plant, when full grown, will rise to six feet in height. The stem is pretty straight, rather hairy and clammy. The leaves are of considerable length, of a yellow green; those nearest the ground are the largest, but they make the coarsest tobacco. As the plants grow they require much attention, to keep the ground between the rows clear from weeds, and to pull off all the lowest and coarsest leaves from the plant itself, in order to feed more fully the upper ones. The laborious work is done by negroes. When the leaves turn brown the plant is ripe. The plants, as they ripen, are cut down, and laid in a heap to heat, after which they are hung up separately to dry, in houses built on purpose. The tobacco of Cuba, for smoking, is the best raised. Recently, the exportation of cigars from that island is said to have amounted to 200,000 boxes a year.

It is stated that as early as 1650, the fields, gardens, streets, and public squares of Jamestown, in Virginia, were planted with tobacco, which was used as a currency in that as well as many other of the Southern States. As a sample of this, in 1669, by enactment in Virginia, heinous social crimes were punished by a fine of from five hundred to one thousand pounds of tobacco. For the thirty years preceding 1775, the annual export of tobacco from the United States was 40,000,000 pounds. In the next seven years, which embraced the Revolutionary War, the entire export was 86,000,000 pounds, but 34,000,000 of this was captured by the British. In the three succeeding years the export was about 90,000,000 pounds. The whole crop of tobacco in the United States in 1847 was estimated at a little over 220,000,000 pounds, which, at the low price of five cents the pound, amounts to the sum of \$11,000,000.

The use of tobacco has vastly increased in France since the last Duke of Orleans set the fashion of smoking in the streets, in order to lend a hand to government sales. Tobacco, a filthy weed, the vestibule of the drunkard's home, assaults one at every step here—not in the form of chewing, but in puffing bad cigars. Its sale is a rigid monopoly, and to retail it, is a privilege which requires a friend at court. Throughout France the little tobacco shops all look alike—boxes on the counter with separate lids, marked one sou and upwards—prices fixed for the cigars by the government, to which must be added snuff, but never chewing tobacco. The profit the government derives from this borders on a hundred million francs. An attempt has been made to raise tobacco in Algiers, which may not be uninteresting, in the following details, to our growers:—In 1851, the number of planters was only 137, whereas, in 1852, it was 1,073. The number of *hectares* (a *hectare* is about 2½ acres) under the tobacco plant was 446 in 1851, and 1,095 in 1852. The government has announced that it will purchase this year 720,000 kilograms of this tobacco, whereas the quantity last year was only 303,000. The total of the present year's crop is estimated at 1,780,000 kilograms, of which 700,000 have been grown by the natives, and the rest by Europeans.

There is a considerable increase in the product of Connecticut seed leaf, but in most of the other States, particularly Virginia and Louisiana, there was a marked decline, corresponding with the exports of the following years, thus testing in some degree the accuracy of the census reports.

The census returns of the United States for 1840 and 1850 show in the latter period a considerable falling off in the production, as follows:—

POUNDS OF TOBACCO RAISED IN THE UNITED STATES PER CENSUS.

	1840.	1850.		1840.	1850.
Maine.....lbs.	30	....	Mississippi..lbs.	83,471	48,349
New Hampshire	115	50	Louisiana.....	119,824	23,922
Vermont.....	585	....	Texas.....	.....	60,770
Massachusetts..	64,955	119,306	Arkansas.....	184,439	224,164
Rhode Island...	317	....	Tennessee.....	29,550,432	20,144,380
Connecticut....	471,657	1,383,932	Kentucky.....	53,486,909	55,765,259
New York.....	744	70,222	Ohio.....	5,942,275	10,480,967
New Jersey...	1,922	....	Michigan.....	1,602	2,225
Pennsylvania...	325,018	857,619	Indiana.....	1,820,306	1,035,146
Delaware.....	272	....	Illinois.....	564,326	844,129
Maryland.....	24,816,012	21,199,281	Missouri.....	9,067,913	17,038,364
D. of Columbia.	55,550	15,000	Iowa.....	8,076	2,012
Virginia.....	75,347,108	56,516,492	Wisconsin.....	115	768
N. Carolina....	16,772,359	12,058,147	California.....	....	1,000
S. Carolina....	51,519	73,235	Minnesota.....	....	....
Georgia.....	162,894	420,123	Oregon.....	....	325
Florida.....	75,274	982,584	Utah.....	....	....
Alabama.....	273,302	163,605	New Mexico...	....	1,118

Total..... 219,163,319 199,532,494

STATEMENT EXHIBITING THE NUMBER OF HOGSHEADS OF TOBACCO EXPORTED FROM THE UNITED STATES FROM 1790 TO 1835, INCLUSIVE, AND THE AVERAGE PRICE PER POUND, AND GROSS VALUE FROM 1802 TO 1835, INCLUSIVE; ALSO THE NUMBER OF POUNDS OF MANUFACTURED TOBACCO AND SNUFF EXPORTED FROM 1791 TO 1835, INCLUSIVE, AND GROSS VALUE FROM 1817 TO 1835, INCLUSIVE.

Years.	No. hhds. leaf tobacco.	Average price per lb.	Total value.	Manufactured tobacco, lbs.	Snuff, lbs.	Value of manufac'd and snuff.
1790.....	118,460			.....	
1791.....	101,272			81,122		
1792.....	112,428			117,874		
1793*.....	59,947	Not ascertained.	Unascertained.	137,784		
1794.....	72,958			19,370		
1795.....	61,050			20,263		
1796.....	69,018			29,181		
1797.....	58,167			12,805		
1798.....	68,567			142,269		
1799.....	96,070			406,076		
1800.....	78,686			457,713		
1801.....	103,768			472,282		
1802.....	77,721	6½	\$6,220,000	233,591		
1803.....	86,291	6	6,230,000	152,415		
1804.....	83,341	5½	6,000,000	298,139		
1805.....	71,251	7½	6,341,000	428,460		
1806.....	83,186	6½	6,572,000	381,733		
1807†.....	62,236	7½	5,476,000	274,952		
1808†.....	9,576	7½	838,000	36,332		
1809.....	53,921	5½	3,774,000	350,835		
1810§.....	84,134	5	5,048,000	529,285		
1811.....	35,828	5	2,150,000	752,553		
1812†.....	26,094	3	1,514,000	588,618		
1813.....	5,314	5	319,000	283,512		
1814.....	3,125	6½	232,000	79,377		
1815.....	85,337	8	8,235,000	1,084,045		
1816.....	69,241	15½	12,809,000	576,246		
1817.....	62,365	12½	9,230,000	1,115,874	5,080	\$231,509
1818.....	84,337	10	10,241,341	1,486,240	5,513	373,875
1819.....	69,427	10½	8,874,167	926,833	13,710	237,192

* French Revolution. † Berlin and Milan decrees. ‡ Embargo. § Regie in France decreed. | War with Great Britain.

Years.	No. hhds. leaf tobacco.	Average price per lb.	Total value.	Manufactured tobacco, lbs.	Snuff, lbs.	Value of manufac'd and snuff.
1820.....	83,940	8	8,188,188	593,358	4,996	149,589
1821.....	66,858	7½	5,798,045	1,382,949	44,552	149,083
1822.....	83,169	6½	6,380,020	1,414,424	44,602	157,182
1823.....	99,009	5½	6,437,627	1,987,507	36,684	154,955
1824.....	77,889	5½	5,059,355	2,477,990	45,174	203,789
1825*.....	75,984	6½	5,287,976	1,871,368	53,920	172,853
1826.....	64,098	6½	5,347,208	2,179,774	61,801	210,134
1827.....	100,025	5½	6,816,146	2,730,255	45,812	239,024
1828.....	96,278	4½	5,480,707	2,637,411	35,655	210,747
1829.....	77,131	5½	5,185,370	2,619,399	19,509	202,396
1830.....	83,810	5½	5,833,112	3,199,151	29,425	246,747
1831.....	86,718	4½	4,892,388	3,639,856	27,967	292,475
1832.....	106,806	4½	5,999,769	3,456,071	31,175	295,771
1833.....	83,153	5½	5,765,968	3,790,310	13,453	288,973
1834.....	87,979	6½	6,595,305	3,956,579	57,826	328,409
1835.....	94,353	7½	8,250,577	3,817,854	36,471	357,611
1836.....	109,442	7½	10,058,640	3,246,675	46,018	495,464
1837.....	100,232	4½	5,765,647	3,615,591	40,883	427,836
1838.....	100,593	6½	7,392,029	5,008,147	75,083	577,420
1839.....	78,995	10½	9,832,943	4,214,943	42,467	616,212
1840.....	119,484	6½	9,883,657	6,787,165	37,132	813,671
1841.....	147,828	7	12,576,703	7,503,644	68,553	873,877
1842.....	158,710	4½	9,540,755	4,434,214	42,668	525,490
1843.....	94,454	4½	4,650,979	3,404,252	20,455	278,819
1844.....	163,042	4½	8,397,255	6,046,878	28,668	536,600
1845.....	147,168	4½	7,469,819	5,312,971	44,399	538,498
1846.....	147,998	4½	8,478,270	6,854,856	52,458	695,914
1847.....	135,762	4½	7,242,086	7,844,592	37,051	658,950
1848.....	130,665	4½	7,551,122	6,698,507	36,192	568,435
1849.....	101,521	4½	5,840,247	7,169,397	49,888	613,044
1850.....	145,729	5½	9,951,023	5,918,583	44,690	648,832
1851.....	95,945	8	9,219,251	7,235,358	37,422	1,143,547

The tobacco trade, which for some years was under a depression, has, within the last two, somewhat improved, as far as an increased average price per hhd. goes. In order to observe the operation of this trade through a series of years, we have compiled from official sources the number of hhds. and export value sent out of the United States annually. We have divided the last twenty-four years into three periods of seven years each, and the last ten years. This division embraces the operation of each tariff. The seven years up to 1828, were of comparative low duties; 1828 and up to 1834, was the period of the highest. The reductions under the compromise began in 1834, and continued down to 1841, inclusive. In 1842, the duties upon articles before free, were levied, and in 1843 the tariff of 1842 began its operation, and in 1847, the present tariff. The result is as follows:—

EXPORT OF TOBACCO FROM THE UNITED STATES.

Years.	Hhds.	Value.	Value per hhd.	Value of snuff and manufactured.	Total value of tobacco exported.
1828.....	96,271	\$5,296,960	\$54 73	\$210,747	\$5,480,707
1829.....	77,141	4,982,974	64 60	202,306	5,185,870
1830.....	83,810	5,586,865	66 65	246,748	5,833,112
1831.....	86,718	4,892,388	56 40	202,745	5,184,863
1832.....	106,806	5,999,769	56 18	295,771	6,295,540
1833.....	83,153	5,755,968	69 29	288,973	6,043,991
1834.....	87,979	6,595,305	74 96	328,408	6,423,714
Average 7 years....	85,982	\$5,583,247	\$63 25	\$265,061	\$5,849,749

* Duty in England lowered from 4s. to 3s. per lb.

Tobacco: and the Tobacco Trade.

Years.	Hhds.	Value.	Value per hhds.	Value of snuff and manufactured.	Total value of tobacco exported.
1835.....	94,353	\$3,250,577	\$87 01	\$357,611	\$8,608,188
1836.....	109,442	10,058,640	91 54	435,464	10,494,104
1837.....	100,232	5,765,647	57 82	427,886	6,223,483
1838.....	100,593	7,392,029	73 48	577,420	7,969,449
1839.....	78,995	9,832,943	124 47	616,212	10,449,155
1840.....	119,484	9,883,657	81 05	813,671	10,697,628
1841.....	147,828	12,576,703	85 09	873,877	13,450,570
Average 7 years....	107,275	\$9,112,928	\$85 92	\$586,013	\$9,698,941
1842.....	\$158,710	\$9,540,755	\$60 11	\$525,490	\$10,066,245
1843.....	94,454	4,650,979	49 24	278,819	5,029,298
1844.....	163,042	8,397,255	51 53	536,600	8,933,855
1845.....	147,168	7,469,819	50 75	530,498	8,008,317
1846.....	147,998	8,478,270	57 25	695,954	9,174,184
1847.....	135,762	7,242,086	53 40	658,950	7,901,036
1848.....	130,665	7,551,122	57 75	568,435	8,119,557
1849.....	101,521	5,840,207	52 75	613,044	6,453,251
1850.....	145,729	9,951,023	68 25	648,832	10,599,855
1851.....	95,945	9,219,251	96 00	1,143,547	10,362,798
Average 10 years....	132,010	\$7,834,076	\$59 25	\$620,006	\$8,454,082

RECAPITULATION.

Average 7 years ending—					
1827.....	81,003	\$5,864,277	\$73 53	\$183,788	\$6,048,073
1834.....	85,892	5,583,247	63 25	265,061	5,849,749
1841.....	107,275	9,112,928	85 92	586,013	9,638,941
1847, 6 years	141,189	6,629,866	54 04	529,065	8,335,689
1841-51, 10 years.....	132,060	7,834,076	59 25	620,006	8,454,682

The destination of the tobacco exported from the United States, in the last few years, has been as follows:—

EXPORTS OF TOBACCO FROM THE UNITED STATES.

	1849.	1850.	1851.
Russia.....hhds.	30	613	1,856
Sweden.....	1,738	1,542	1,408
Hanse Towns.....	21,933	46,399	22,506
Holland.....	19,653	22,683	11,871
Belgium.....	3,404	4,232	523
Great Britain.....	21,857	30,926	23,698
“ colonies.....	7,995	3,657	2,681
France.....	14,081	15,552	10,101
Spain.....	1,307	5,299	8,953
Portugal.....	584	805	550
Italy and Trieste.....	4,948	9,814	7,651
Africa.....	1,582	1,746	2,197
Elsewhere.....	2,409	3,363	1,953
Total hhds.....	101,521	145,729	95,945
Total value.....	\$5,304,207	\$9,951,023	\$9,219,251

As compared with the year 1849, the tobacco trade has been very good. That is to say, for 5,000 hhds. less tobacco, the United States apparently get \$3,400,000 more money. This return, however, does not show the losses sustained by consignors to foreign markets, growing out of the machinery of advances, forced sales, slaughtering, buying in, and reclamations; by which process it has been said that American tobacco may be sent from here and come back for the manufacture of cigars, paying duty, and under-

selling the home-made article. It is known that German cigar-makers in New York can sell cigars, made from American tobacco imported from Germany, cheaper than to make them from the tobacco before it has been sent abroad. A good deal is to be allowed to adulteration, which, as seen in the above table, affects, in connection with smuggling, the manufactured tobacco which pays duty in Great Britain.

The change in the duties on general articles of consumption seems in England to have promoted the consumption of tobacco, on the general principles which prompted the change of policy under Sir Robert Peel's administration in 1842, although the duty charged upon tobacco has remained the same. The English official returns show that the consumption fell year by year until 1842, which was the year of the greatest depression, and when the financial crisis of the government brought Sir Robert Peel into power. From that year, when the duties were removed on many articles, in order to promote their consumption, as well as that of those on which the tax was untouched, the consumption of leaf tobacco has continued steadily to increase.

TOBACCO ENTERED FOR CONSUMPTION IN GREAT BRITAIN.

Years.	Leaf, lbs.	Manufactured, lbs.	Years.	Leaf, lbs.	Manufactured, lbs.
1838.....	23,356,246	190,148	1845.....	26,076,311	245,940
1839.....	22,971,406	196,304	1846.....	26,737,001	264,707
1840.....	22,902,398	193,912	1847.....	26,220,240	208,913
1841.....	22,094,772	213,613	1848.....	27,061,480	205,927
1842.....	22,013,146	225,202	1849.....	27,350,120	201,450
1843.....	22,891,517	263,840	1850.....	27,538,104	196,681
1844.....	24,535,116	240,602	1851.....	27,858,390	209,588

The progress of this consumption was checked by the fluctuation of prices. When it was the highest, the export to Europe direct, instead of through England, was the greatest.

The years 1841-42 show the smallest consumption in England. The first year was, however, one of large sales and high prices by the United States. In the year 1842, however, the prices fell ruinously. In 1844, the English consumption was larger than ever, but the price by no means so high as formerly.

We learn from the *Cincinnati Price Current* that, as a market for manufactured tobacco, Cincinnati has for years past been a port of considerable importance to manufacturers, and the statistics of the trade presented below show a very rapid increase in the receipts and sales for consumption. This trade has, in a great measure, been a branch of the grocery business, but within the last few years Tobacco Commission Houses have been established here, who act as agents for manufacturers, and through these agencies the wholesale trade is chiefly supplied.

The merchants of Cincinnati, interested in the tobacco trade, are now making preparations for the erection of the necessary accommodation for a tobacco market. The City Council, some months since, passed an ordinance to establish tobacco inspection in the city of Cincinnati, and the same body have appointed an inspector, and also granted a license for a Tobacco Warehouse. The latter is already constructed, on an extensive scale, on Pearl-street.

The following are the sections of the Cincinnati ordinance relating to warehouses :—

SEC. 2. That warehouses shall hereafter be licensed by the City Council of the city

of Cincinnati, for the storage, inspection, and sale of tobacco in hogsheads or boxes. Such warehouses shall be built of brick or stone, with safe and substantial roofing of shingles, tin, or copper, or other materials considered safe, and otherwise constructed as to keep securely, and guard against fire, and the weather, as far as practicable, all tobacco stored therein; and such houses shall at all times be kept in good repair and condition, for receiving, storing, inspecting, selling, and delivering tobacco in hogsheads or boxes. The owner or owners shall have the right to close or discontinue their warehouses at pleasure, after having given written notice of such intention to said City Council at least sixty days before the time fixed by them for closing said tobacco warehouses.

SEC. 3. Such warehouses shall be used for the storage, &c., of tobacco as aforesaid, and shall be kept open and in proper condition, with the necessary conveniences to receive, inspect, sell, and deliver, hogsheads or boxes of tobacco. The proprietor or proprietors of each tobacco warehouse shall provide and continually keep in order scales of sufficient size and strength to weigh at least one ton weight, which shall be tested at least once in every year, and oftener, if required, by the standard of weights and measures; and shall provide one or more coopers and able-bodied men to do all the coopering, and to handle the tobacco stored, inspected, and sold in such warehouse, and to do all things needful in receiving, storing, inspecting, selling, coopering, and delivering hogsheads or boxes of tobacco. He or they shall likewise provide and keep in said warehouse a well-bound book of proper size, in which he shall enter the marks, numbers, gross, tare, and net weight of each hogshead or box of tobacco received at his warehouse, when received, when inspected, when sold, and when delivered, the owner's or planter's name, the name of the purchaser, the price, and fees of each hogshead or box of tobacco inspected and sold at such warehouse. He shall make out bills for the planter, weigh, and mark each hogshead or box of tobacco.

SEC. 4. The proprietor or proprietors of a warehouse, shall be responsible for the safe keeping and delivery of tobacco stored in their warehouse, except in case of fire or unavoidable accidents, and shall deliver all tobacco to the owner on the side-walk within a reasonable time after demand at the warehouse, and presentation of the receipt thereof to one of the proprietors of the house or his clerk, and the tender of the fees due the warehouse upon such tobacco.

SEC. 5. The proprietor or proprietors of a warehouse shall enter into bond with good security, to be approved by the Mayor of Cincinnati, payable to the city of Cincinnati, in the penal sum of one thousand dollars, well and truly to do, perform, and comply with all the provisions of this act, and any person injured by the said warehouse men, may sue thereon, and recover as in other cases, in any court having jurisdiction in such case, for any failure, refusal, or neglect of duties herein required.

Section 8 regulates the charges as follows:—

SEC. 8. The fees to be collected by the proprietor or proprietors of each warehouse, shall be as follows:—Two dollars and five cents per hogshead or box for receiving, storing, weighing, coopering, marking, selling at public outcry, or at private sale, at the request of the owner of the tobacco, collecting and making out bills of sale, and twenty cents for the inspection. Of this amount, the planter or owner of the tobacco shall pay one dollar, and the purchaser or holder of the note of inspection, payable upon the execution and delivery of said note by the proprietors, one dollar and twenty-five cents.

The tobacco manufacturers of Lynchburg, Va., have called a convention of all the manufacturers of the article in that State, and of all the agents throughout the United States, to assemble at Richmond on some day not yet designated, to consider the propriety of suspending operations during the winter months—that is, that no tobacco shall be put up for market during the months of January, February, and March. It is contended that under the system now pursued, the tobacco put up during those months is forced on the Northern markets in April and May, and must either be sold at a sacrifice, or held over until the fall, when it becomes moldy, and unfit for chewing purposes.

Tobacco is packed in hogsheads for shipment: it is done with the greatest care; and the pressure applied is so great that a hogshead 48 inches in length, and 30 or 32 inches in diameter, will contain one thousand pounds

weight. Upon the arrival of the tobacco in England, it is conveyed to bonding-warehouses, examined, charged with duty, and sold to the manufacturers.

The manufacture of the tobacco-leaves into the numerous varieties of tobacco for smoking in pipes is commenced by loosening and opening the bundles, and sprinkling the leaves with water. The stalks are then stripped from the leaves; this is effected by women or boys, who fold the leaf along the middle, and, by means of a small instrument, separate the stalks from the leaves, and lay them aside in different heaps. To prepare them for being cut into shreds, the leaves are pressed together in large numbers. When removed from the press to the cutting-engine, the cake of leaves is as hard as a board; yet it retains a slight degree of clamminess or moisture from the leaves having been previously sprinkled. In cutting the tobacco, the cake of leaves is laid upon an iron bed, which is susceptible of a slow progressive motion by means of a screw, which passes beneath it, and is connected with a cog-wheel in such a manner that, while the machine is moving, the bed is constantly urged forward. Another part of the mechanism gives motion to the knife, which has a sharp blade, rather longer than the width of the cake, and is pivoted on a hinge or fulcrum at one end, the other rising and falling with the action of the machinery.

The kind called *pig-tail* tobacco is produced by a process similar to spinning, and requires the simultaneous aid of a man and two boys. A bench several yards in length is made use of, with a spinning-wheel at one end, turned by one of the boys. The other boy arranges a number of damp leaves, with the stalks removed, end to end upon the bench, taking care to lay them smooth and open; and the man immediately follows him, and rolls up the leaves in the form of a cord by a peculiar motion of his hand. As fast as this is done, the finished tail is wound upon the spinning-wheel. It is transferred from the spinning-wheel, by the action of the machinery, to a frame connected with it; and subsequently it is wound or twisted up into a hard close ball.

For the following years the consumption of tobacco in the United Kingdom, and the duty thereon, were—

Years.	Consumption.	Duty per lb.	Years.	Consumption.	Duty per lb.
1801.....lbs.	16,514,998	1s. 7d.	1831.....lbs.	15,350,018	3s.
1811.....	14,923,243	2s. 2d.	1841.....	16,000,000	3s.
1821.....	12,983,197	4s.			

Seven-eighths of all the tobacco brought into Great Britain is grown in the United States. The duties payable are 3s. 1½d. per lb. on unmanufactured tobacco; 9s. 5½d. per lb. on cigars and manufactured tobacco; and 6s. 3½d. per lb. on snuff.

The imports in the two years in the United Kingdom were—

	1849.	1850.
Unmanufactured.....lbs.	42,098,126	33,894,506
Manufactured and snuff.....	1,913,474	1,532,829

The British home consumption is about 28,000,000 lbs. annually, the rest being re-exported. The gross duties realized in the two years, was £4,425,040 and £4,430,134 respectively.

The Cincinnati *Gazette* furnishes some facts which are designed to show that Cincinnati is by far the most desirable point in the West for a tobacco market, and that, with proper warehouse facilities, and satisfactory municipi-

pal regulations, Cincinnati must, within a few years, become the leading market west of the Alleghany Mountains.

In the first place, says the *Gazette*, Cincinnati is the center of a very extensive tobacco region, where greater varieties are produced than in any other section of the country. In Eastern Ohio is grown the "yellow leaf," which is in great favor with the Russian and French governments, and German States. The "seed leaf" is raised on the Miami River. The "Mason County leaf" is produced in the vicinity of Ripley, Ohio, and Maysville, Kentucky, and this is a quality always in active request. The "heavy leaf" is grown on the Kentucky River, and in the vicinity of Carrollton and Warsaw. The sections in which these descriptions are produced are all adjacent to Cincinnati, and a considerable portion of the products pass through Cincinnati, and this trade may of course be controlled here, if we can only establish a market. Besides, continues the *Gazette*, we may secure the greater portion of the tobacco raised on the Big Kanawha, in Indiana, and on the Green, Cumberland, and Tennessee Rivers. Thus it is seen there exists all around Cincinnati the materials with which to establish a most important tobacco market, and thereby bring to Cincinnati a large and valuable trade.

"The planters who have been accustomed to sell in the interior markets, convenient to their respective farms, or to ship to New York via New Orleans or Louisville, will naturally inquire, before entertaining an idea of seeking a market here, what our advantages are, and if Cincinnati merchants can offer greater inducements than those of other Western or Southern cities.

"In order to meet the inquiries which may be raised on this point, we will remark that we claim advantages which will enable a purchaser of tobacco in this market to pay a higher price than the same article will net the seller in any other market.

"From the moment a hogshead of tobacco is packed until it reaches the manufacturer, every day it is delayed during the transportation, and every time it is handled, adds to the first cost of the article, and this, with the freight, insurance, and other charges, all have to be paid indirectly by the producer. This is a plain principle of political economy. Now, if by bringing tobacco from Tennessee, Kentucky, Ohio, and Indiana, to this point, and hence distributing to New York, Boston, Philadelphia, Baltimore, and European countries, it can be delivered in less time, and at less expense, than when forwarded via New Orleans, or to Louisville, thence to be shipped to this city and the Eastern seaboard cities; is it not clear that the first cost of the article may be reduced, and this would, of course, increase the profits of the planter, while it will not diminish those of the dealer. To this there can be but one reply. But can it be done? Let us see.

"The following is a close estimate of the cost of the transportation of a hogshead of tobacco from Louisville to the North via New Orleans:—

Drayage in Louisville.....	\$0 50
Freight to New Orleans	3 26
Insurance to New Orleans	0 62
Charges to New Orleans.....	1 75
Freight by ship	7 00
Insurance to New York.....	2 00

Total..... \$15 12

"The time occupied in this route varies from forty-five to sixty days.

"The cost of transporting by two of the Northern routes from this city to New York is as follows, per hogshead of 1,200 lbs.:—

By railroad to Cleveland, lake to Dunkirk, and railroad thence to New York,
time six to eight days—

Drayage in Cincinnati.....	\$0 25
Freight to New York.....	8 16
Insurance on lake.....	0 15

Total..... \$8 56

"Showing a saving of six dollars and fifty-six cents per hoghead in freight and other expenses, and from one to two months in time.

"The figures which we have set down as the charges from the city include the commission of the forwarding merchants here, so that there cannot be any additional charge to shippers or consignees.

"Via railroad to the Lake, steamer to Buffalo, canal to New York, expense is as follows, and time eighteen days :—

Drayage in Cincinnati.....	\$0 25
Freight to New York.....	6 90
Insurance on Lake.....	0 30

Total..... \$7 45

"Being about one dollar less than by the other Northern route, and seven dollars and sixty-seven cents less than by New Orleans.

"Via railroad to Cleveland, steam to Ogdensburg, and railroad thence to Boston, the expense is :—

Drayage in Cincinnati.....	\$0 25
Freight to Boston.....	9 00
Insurance on Lake.....	0 15

Total..... \$9 40

"The foregoing facts show that, taking Louisville as the starting point for the Southern route, and Cincinnati for the Northern route, the saving in actual expense in favor of the Northern routes is about 50 per cent. In addition to this, we must take into consideration the time occupied on the several routes, and the heavy damages that all tobacco suffers while being transported to the North, or any other point, via New Orleans. This is a point which planters fully understand, as they do also the advantages of the saving in time, and we need not, therefore, dwell upon these features."

ART. IV.—TRADE AND COMMERCE OF CINCINNATI IN 1852.*

IN accordance with a plan we have adopted for a year or two past, we lay before the readers of the *Merchants' Magazine* a valuable "Review of the Trade and Commerce of Cincinnati for the year ending August 31st, 1852, as reported to the Cincinnati Chamber of Commerce and published in the Cincinnati Price-Current, by RICHARD SMITH, Superintendent of the Merchants' Exchange." The Chamber of Commerce in Cincinnati deserve the thanks of the commercial and business community throughout the country for their efforts to diffuse correct information touching the trade and Commerce of an important portion of the country, by the employment of a

* For a similar review of the Trade and Commerce of Cincinnati for the year ending August 31st, 1851, see *Merchants' Magazine* for October, 1851, (vol. xxv., pages 429 to 445.) For statistics of the Trade and Commerce of Cincinnati for 1852, see our department in the present number devoted to "COMMERCIAL STATISTICS."

gentlemen every way qualified for the task of exhibiting clear and comprehensive statements of the commercial affairs of the great and growing West. It is a matter of regret that the New York Chamber of Commerce, representing as it does, or should, the great commercial emporium of the nation, has not seen fit to adopt a similar plan.

In our number for October, 1852, we published the annual statement of the "Trade and Commerce of New Orleans" as furnished to our hands by the intelligent editor of the *Price-Current* of that city. The character of our Journal as a book of reference, gives an historical value to the publication of such articles in the pages of a work like the *Merchants' Magazine*, the volumes of which are to be found in every judiciously constituted public library in our own country, and in most of the great libraries of Europe.

THE TRADE AND COMMERCE OF CINCINNATI FOR THE COMMERCIAL YEAR ENDING
AUGUST 31ST, 1852.

In our last annual report we had occasion to notice the general commercial prospects of the country as being highly favorable, and in presenting our annual statement at this time upon the recurrence of a new commercial year, it is gratifying to be able to state that the expectations entertained at the commencement of the season have been realized almost in their fullest extent. This favorable result is to be attributed in a great degree to the abundant crops produced in 1851, and the absence of a falsely based speculative movement in the leading staple products of the country. The apprehension of a commercial crisis entertained prior to, and at the close of the last commercial year were removed early in the fall by continued heavy and increased receipts of the precious metal from California, and during the last eight months monetary affairs have been unusually easy. Capital in all the Eastern cities has been abundant and cheap. For several months loans were freely made in New York at $3\frac{1}{2}$ and 4 per cent per annum. Notwithstanding this abundance of capital, the markets for produce generally maintained a quiet appearance, and breadstuffs throughout ruled low, and for all leading articles the demand was chiefly of a strictly legitimate character, and the value of the several staples, for the most part was regulated by supply, and the regular consumptive demand—thence the present healthy condition of trade.

In our prospective remarks at the close of the last commercial year we took occasion to express the opinion that the hog crop of 1851-2 would not vary materially in extent from that of the preceding season, and the result proved that we were not very much astray. In a reported crop of equal to 268,000,000 pounds there was a deficiency of 16,000,000. In the same connection we remarked, that with an increase of one-fourth or one-fifth over the crop of 1850-51 the prospects were not unfavorable as regarded prices of the manufactured article, although it was evident hogs would command over \$4 50. This opinion was based upon the great deficiency in the stocks of old products; upon this point the course of the market has shown that we were entirely correct. From the commencement of the season prices steadily advanced until they reached an unusually high point; where, with but slight variations, they have been sustained throughout. It was not expected at the commencement of the year that there would be any considerable foreign demand for hog products. In this respect the trade has resulted as was expected, with the exception of lard, for which there has lately been a very active demand, and the amount exported is considerably in excess of last year's shipments.

With regard to the market for cereal products we remarked that in consequence of two abundant harvests in succession in this country, and an average yield throughout Europe, the tendencies of the trade favored prices very little above, if not below a producing point. Such precisely has been the result of the season's business—prices throughout having averaged but a trifle over \$3 00 per barrel for flour—being nearly fifty cents below the average of last season.

Notwithstanding the average supplies of home and continental wheat in the markets of England, the low prices current on this side the Atlantic induced a moderate foreign demand for our wheat and flour, and the exports show an increase of about three hundred thousand barrels of the latter, as compared with last year. Of Indian corn, however, the exports to Great Britain and Ireland show a falling off of six hundred thousand bushels. The consumption of this article in England and Ireland increases and diminishes in proportion as the value of flour rises and falls—consequently, while the latter rules low, the foreign demand for the former must be limited.

In this country corn has been relatively dearer than flour, owing to the high price of hogs, and the probability is that the relative value will continue in about the same proportion during the ensuing six months at least.

In accordance with our usual custom we will, before closing this branch of our general remarks, glance briefly at the prospective condition of trade generally, but more especially with reference to the leading Western staples.

In our last annual report we had occasion to notice a large yield of cereal productions in the seasons of 1850 and 1851 which, in the absence of more than a very moderate foreign demand, and with a comparatively low currency in the home markets, has added largely to the surplus stocks in the country. This year the harvests that have been garnered up to this time have been, as regards quantity and quality, fully equal to those of either of the two preceding seasons, and the yield of oats and barley is said to be larger than ever before. It was also believed that wheat would be greatly in excess, but this expectation has been realized in but few localities, owing to the rapid progress of vegetation in the spring and early summer months having made a large quantity of straw. The fields while standing looked well, but the yield was not equal to the appearance. There was, however, a full average crop, which added to the already large stock in the granaries, increases the supplies in the country far beyond what they have ever before been. Of corn a full average stock is held over from last year's crop, but it is quite probable that the growing crop will fall somewhat short of an average yield. The season for planting was cold and wet, and perhaps one-half the ground had to be replanted. Thus the season was two or three weeks later than usual. Then again, before the plants were fairly in tassel a severe drought commenced, which continued in two-thirds of the corn growing sections of the West for fully six weeks, and about three weeks ago the prospects for even half a crop were decidedly unfavorable. Copious and general rains have, however, since materially changed the appearance of the plants, and although the product per acre will be one-fourth below an average, the yield throughout the West will not be this much short, as the increased breadth of land planted will make up in part the deficiency.

With regard to the crop of hogs we cannot speak with as much certainty as of the supply of grains. But from all the information in our possession, and we have endeavored to inform ourselves pretty fully, we have arrived at the conclusion that there will be an increase in number and weight, as compared with last season, that will in products be equal to fifteen or twenty-five per cent of last year's crop. There are no dealers, so far as we are advised, who anticipate a supply smaller than that of last year, while the majority, perhaps, predicate their transactions upon an increase. The low prices that were obtained for hogs for some seasons prior to 1850-51, and the relatively higher value of corn in the same seasons, induced farmers to reduce their stock of hogs, and thus a rapid decline has been experienced in the crop until the stock of provisions has been reduced very low, and the value of hogs greatly enhanced. Now the inducements to increase the supply of hogs, and to make those on hand as heavy as possible are much stronger than those which induced an opposite course. But it is not believed to be possible for supplies to be increased much, if any, beyond the per centage mentioned above. Beyond this season, however, dealers look for a rapid increase until an over-production will cause a change in the trade similar to that which has led to the present comparative scarcity and high prices.

Of beef cattle there is in the Western country, unquestionably, a great scarcity,

and the packing business of the ensuing season will fall at least one-third or one-fourth short of last year's business, and in this section of country it is supposed the supply will not be much more than equal to the demand for local consumption. In the Western States the constant tide of emigration to California has greatly reduced the supply, and in every section of Illinois and Iowa steers are extremely scarce, and unusually dear.

From the statement presented above it appears that the supply of wheat in the West at this time is unusually large, and that with a favorable fall for the maturing of the grain there will be a full average supply of corn. What then are the prospects as regards prices? Unless a very large foreign demand is experienced during the season for wheat and flour, prices in the home markets must rule low—certainly not above—but perhaps below the average of the past season. The prospects for such a demand are not *certainly* favorable. Within the last few weeks prices have advanced in England in consequence of the reappearance of the potato rot, and unfavorable weather for harvesting—and orders have been sent to this country from both France and England, but these orders were sent, principally, when flour in New York was below \$4 for good brands—a price that would not justify \$3 in this market. Since then flour has advanced, and freights have also improved, in consequence of which the demand has fallen off. At the last date from Europe the trade was in a state of suspense—the weather was at the time unfavorable, and the potato rot was prevailing in some districts, but nothing definite was known. A few weeks, however, will determine this whole matter, and it is useless, therefore, to speculate upon it. We repeat, however, that the prospects do not favor any better prices than were obtained last year. Corn will, doubtless, rule relatively higher than wheat, owing to the high price of hogs, and it is not likely that the foreign exports will be much, if any, greater than last season.

Early in the summer contracts were made for hogs as low as \$4 75, but very little was done below \$5 00, and, two or three weeks since, when it was expected there would be a very short crop of corn, some contracts were made as high as \$5 50, and considerable was done at \$5 25. At this time, however, the feeling is decidedly less favorable to sellers, and it would be difficult to effect sales at over \$5, although at this price there are not many persons willing to sell. From the condition of the market, and all attending circumstances, it is evident that prices will open at or over \$5 per 100 lbs. net, and unless the crop should prove much larger than is anticipated, the business will justify the figure we have named. As we have already stated, the stocks of hog products have been for several years steadily diminishing, and this season there will be very little old stuff in any of the markets of the country, when the new product begins to go forward.

The market for beef cattle will be influenced by the price of hogs, and it is evident that very full rates will be realized from the commencement of the season.

As the agricultural interests underlie every branch of trade, we are enabled, knowing the present condition of the former, to form a pretty correct opinion as to the prospects of business generally, during the ensuing year. Although breadstuffs do not, nor are not likely to command high prices, yet the supply is so large, that even at low rates, the aggregate receipts therefor will be heavy, while the consuming classes will be supplied with cheap food. Then the price of hogs and cattle is fully 50 per cent above the average value, in ordinary seasons, and the increased income from this source will make up fully whatever may be deficient in other branches. Upon the whole, therefore, the farming interests are in a healthy condition. The effect of this will be experienced in trade, and already it is beginning to be felt. The country merchants are discharging their liabilities very well this season—much better than for several years past. This results from the payment of long-deferred debts by consumers, whereby the country merchant is able, in time, to remove his liabilities. This condition of things will open the way for an increased consumption of groceries, hardware, dry goods, etc., and in these departments a large business may, therefore, be expected.

Before closing these general remarks we will devote a short space to a notice of the railroad interests of Cincinnati.

In our last annual report we noticed that the Cincinnati, Hamilton and Dayton Railroad was nearly completed, and that roads connecting therewith and extending into Indiana were also progressing rapidly. The former road was opened to Dayton in the month of September last for passengers, and in November it commenced carrying freight. The number of passengers carried over the road, earnings, etc., for nine months, ending June 30th, were as follows:—

1852.	No. Pass.	Pass. Earnings.	Freight Earnings.	Ex. Bag. and Exp.	Total.
Ten days in September ..	2,916	\$2,502 80	.....	\$14 45	\$2,517 25
October.....	18,186½	16,806 76	.....	532 08	16,838 84
November.....	18,716½	11,832 51	\$345 97	262 75	12,441 23
December.....	14,498½	11,445 45	4,771 78	116 72	16,333 95
January.....	11,401	8,736 95	5,921 36	87 14	14,715 45
February.....	12,311½	9,893 15	4,241 95	135 40	14,270 50
March.....	16,265½	13,557 53	6,357 10	152 66	20,067 29
April.....	17,038	14,314 72	5,865 26	301 30	20,481 28
May.....	18,096½	15,386 61	8,133 62	180 92	23,701 15
June.....	19,389½	16,315 16	8,394 31	104 55	24,814 02
Total.....	143,814½	120,291 64	44,031 35	1,887 97	166,210 96

Since the first of July the road from Hamilton to Eaton has been opened, and also the road from Dayton to Greenville, both of which are doing a large local business. Another link of the Eaton road, extending from Eaton to Richmond, will be completed the ensuing fall, and the Greenville road will be extended and connected at Union with the Indianapolis and Belfontaine Railroad on the 1st of December next, thus making a continuous route from this city to Indianapolis, which will be run in nine hours. The road from Dayton to Troy, in Miami County, will be completed within six months. The stock of the Cincinnati and Dayton road sold early in the season as low as 80; but the rapid increase in the business of the road soon enhanced its value, and it is now worth, in this market, 97 a 98. The company declared a cash dividend of 4 per cent, out of the earnings of the road up to the 1st of July. This is the only instance recorded in the history of Western railroads of a company declaring a cash dividend out of the earnings of the first nine months of its existence.

The Little Miami Railroad has continued to do a large freight and passenger business, and its earnings are immensely large. In June a semi-annual dividend of five dollars per share, payable half in cash and half in stock was declared. This stock advanced 110, and it is now worth 108, or \$54 per share of fifty dollars. As this was the first road from this city, its history is well calculated to show the progress of business, and the rapid advances which have been made within a few years. For such a sketch we have not room here, but one fact connected with the matter is worthy of notice. Soon after the first links of the road were opened several parties who had subscribed to the stock of the company became anxious to realize, and it was freely offered at \$12 50 on the share; and in one instance that we heard of, it sold as low as seven dollars. Now the same stock is more saleable at fifty-four dollars than it was then at the extremely low price mentioned.

The Ohio and Mississippi Railroad is making satisfactory progress, and since our last report has been placed under contract for its entire length, 335 miles. Messrs. H. C. Seymour & Co., the contractors for the road, have sublet that portion of the line extending from this city to its intersection with the Jeffersonville Railroad in Indiana, and also the Western Division extending through the State of Illinois from Vincennes to the Mississippi River opposite St. Louis. Engineering parties in large force are preparing the remainder of the line, (about 120 miles,) which will, doubtless, be sublet in a few weeks. Already the laborers are at work at various points in the three States, and additional grading forces are daily being added to those already on the ground. New vigor has been imparted to the enterprise, and with the present prospect it is confidently antici-

pated that cars will be running in connection with the Madison and Indianapolis Railroad in twelve months, and the entire distance between this city and St. Louis within three years.

The survey, as made, establishes the important fact that this route is nearer to an air line than that of any other in the United States. The intersection lines in Indiana and Illinois, which are built, or will be finished within three years, are a valuable feature in the future productiveness of this road, and the completion of the routes east from this city will offer a choice of roads to the traveler, or shipper, of great value. The Parkersburg route of the Baltimore and Ohio Railroad will, when completed, give a continuous line of rails from St. Louis to Baltimore, and this latter road is in a state of vigorous prosecution, with hopes of completion in two years from this time.

We confidently anticipate that funds will not be wanting to complete this important line of communication between our city and St. Louis. Our neighbors of the South are moving with spirit in bringing up the lines from Mobile and New Orleans, which will supply the Ohio and Mississippi Railroad with an incalculable amount of travel.

The Covington and Lexington Railroad is progressing rapidly, and a portion of the road from Covington will be opened early in the spring. This road, as we remarked in our last annual report, will prove of great importance to the trade of Cincinnati, connecting, as it must very soon, with the great system of railways which are being constructed in the Southern States.

During the year a road has been projected from Louisville to Covington, the route of which is now being surveyed, and it will, doubtless, be constructed at no distant period.

The Cincinnati, Hillsborough, and Parkersburg Railroad is now in operation from Hillsborough to Morrow, where it connects with the Little Miami Railroad to Cincinnati. Two hundred thousand dollars in cash was subscribed in this city to this road a few days since to aid in the construction of a line into the coal and iron regions, and in extending the road to Parkersburg. This road will, it is now generally conceded, form the Ohio link of the Baltimore and Ohio Railroad, and as this will insure to it a heavy passenger and freight business, it will greatly enhance the value of the stock. Aside from this consideration, a great interest has been taken in the road in this city in consequence of its penetrating the coal and iron regions. As already remarked, the road at present connects with the Little Miami Railroad at Morrow, but it is the intention of the company to construct an independent road into the city, entering through the proposed Walnut Hills Tunnel, by which route five miles will be saved, and depot accommodations obtained very near the center of business.

The route of the Cincinnati and Dayton Short Line Railroad has been surveyed during the year, and about six months ago the company was organized, since which time vigorous and successful efforts have been made to obtain subscriptions. The company held a meeting a few days since, at which time the subscriptions had reached nearly eight hundred thousand dollars—being more than one-half the estimated cost of the road, exclusive of the rolling machinery. A resolution was passed to put the work under contract immediately. A tunnel is to be constructed through a portion of Walnut Hills, and four tracks are to be laid down from the depot, corner of Court and Broadway to Sharon, thence a single tract to Dayton. The work at the tunnel will be prosecuted vigorously during the ensuing winter.

With reference to the Commerce of our city we have no space for extended remarks, but its extent, as compared with last year, is fully exhibited in the annexed tables. Two hundred and sixty-seven different steamboats arrived at the wharf during the year, the registered tonnage of which was 60,543 tons and their capacity may be set down at 120,000 tons. The total number of arrivals during the year was about 3,700. This shows only a slight increase as compared with 1850-51, but the aggregate tonnage shows a considerable increase in favor of this year, a greater number of large boats having been engaged in the trade. The following is the number and tonnage for each year:—

	1850-51.	1851-52.
Boats engaged in the trade	223	267
Registered tonnage	51,443	60,543

The steamboat interests have been comparatively prosperous. During the business portions of the year freights were plenty, and prices, as shown by the average, were higher than in either of the two preceding years.

During the year a very strong effort has been made by our business men to obtain the passage by Congress of a bill making an appropriation for the construction of a canal of enlarged dimensions around the falls of the Ohio River, but so far, without success. The session of Congress which terminated with this month has, as is always the case preceding a Presidential election, been chiefly occupied in advocating, in both the Senate and House, the claims of the various aspirants to the highest office in the gift of the people; and it was not until last month that the friends of this measure, which is of so much importance to the whole West and South-west, were permitted to make a report upon the subject. An amendment to the River and Harbor Appropriation Bill was offered, providing for the canal, but it was defeated. In a word *nothing* has been done, except to bring the matter before the people, and now that they are awake to its importance, we may hope for favorable action by Congress, at an early day.

We shall now proceed to notice under respective heads the articles which enter most extensively into our Commerce.

HOGS AND CATTLE. The market for hogs opened at a price considerably above the highest rate of the preceding season, and fully fifty cents above the average rate for that year, and, with the exception of about a week in the early part of the season, prices throughout exhibited a buoyant and upward tendency, closing at 45 cts. per 100 lbs. above the opening rate.

The following statement shows the daily extreme and average prices during the packing season, also the weekly average rates for three seasons:—

1851-52.				1850-51.			
Date.	Extreme rate.	Average.	Average.	Date.	Extreme rate.	Average.	Average.
Nov. 21.	\$4 50 a	\$4 50	\$3 75	Dec. 17.	\$4 65 a 4 75	\$4 70	\$4 08
22.	4 50	4 50	4 00	18.	4 65 4 75	4 70	4 10
24.	4 50	4 50	4 00	19.	4 70 4 80	4 75	4 10
25.	4 50 4 60	4 55	4 00	20.	4 75 4 85	4 79	4 05
26.	4 55 4 65	4 50	4 00	22.	4 80 4 85	4 82	4 10
27.	4 50 4 60	4 55	4 00	23.	4 85 4 95	4 90	4 05
29.	4 50 4 60	4 55	4 00	24.	4 85 4 95	4 90	4 10
Dec. 1.	4 50 4 60	4 55	3 95	26.	4 85 4 90	4 87½	4 05
2.	4 50 4 55	4 55½	3 83	27.	4 80 4 90	4 85	4 10
3.	4 50 4 55	4 52½	3 75	29.	4 82 4 90	4 87	4 05
4.	4 50 4 55	4 52½	3 75	30.	4 85	4 85	4 15
5.	4 50 4 55	4 52½	3 85	31.	4 85 4 90	4 85	4 15
6.	4 55	4 55	3 80	Jan. 2.	4 85 4 90	4 85	4 20
8.	4 55 4 60	4 55	3 90	3.	4 80 4 90	4 85	4 20
9.	4 50 4 60	4 55	4 00	4.	4 90 5 00	4 95	4 20
10.	4 50 4 60	4 55	4 07	5.	4 90 5 00	4 95	4 20
11.	4 50 4 60	4 55	4 10	6.	4 90 5 00	4 95	4 25
12.	4 55 4 60	4 55	4 10	7.	4 90 5 00	4 87	4 26
13.	4 60 4 65	4 62½	4 10	8.	4 85 4 90	4 90	4 20
15.	4 60 4 70	4 65½	4 10	9.	5 85 4 95	4 90	4 20
16.	4 60 4 75	4 67½	4 10				

WEEKLY AVERAGE.

Week ending	1851-52.	1850-51.	1849-50.
November 15. ....	....	....	\$2 65
November 21. ....	....	\$3 62	2 70
November 28.	\$4 52	4 00	2 70
December 5.	4 53	3 89	2 72½
December 12.	4 55	3 93	2 86

Week ending	1851-52.	1850-51.	1849-50.
December 19.....	4 69	4 10	2 84
December 27.....	4 85	4 08	2 94
January 5.....	4 87	4 09	4 07
January 11.....	4 92	4 22	3 32
January 17.....	....	4 21	3 30
Season's average	\$4 70	\$4 00	\$2 91

The number of hogs packed in the West, according to the statement published in the *Price Current* at the close of the season was deficient as compared with the preceding year 182,021 head. In *weight* however the deficiency was equal to only about 77,000 head. The hogs the past season were better fattened than those of 1850-51, and the increase in weight ranged, as nearly as could be ascertained, from 5 to 10 per cent, and in this way the decrease in number was, in part, made up. Although reliable statistics of the pork trade are obtained with great difficulty, yet the movements of products show our statement to have been sufficiently correct for all practical purposes.

The supply of beef cattle throughout the year has been comparatively light, and prices have ruled considerably above the average currency of ordinary years. The range of prices for the season has been wide, say \$3 50 to \$6 00. During the packing season \$4 to \$5 per 100 lbs., net, were the leading rates, but since the close of the winter the retail market has been sparingly supplied, and city butchers were seldom able to purchase below \$5, while for prime cattle \$5 75 a \$6 per 100 lbs. net was paid. The closing rates for the year are \$4 75 a 5 75, embracing ordinary and choice. As remarked in another place, the supply in the West is unusually light, and this, with the high price of hog products, will continue to sustain prices above the average of last year's currency, and it is not likely that packers will get any good cattle the ensuing season for less than \$5 to \$5 50 per 100 lbs. net.

PROVISIONS. At the close of the last commercial year prices of hog products ruled high, as the stocks throughout the country were unusually light and rates then current were pretty well maintained up to the commencement of the new season, when figures receded to a point corresponding with the price at which the hog market opened. Throughout the past season the tone of the market has been generally very firm, and a comparative statement of the average prices for hogs and their products for three years past shows that during the year just closed large advances were realized upon the first cost of the several manufactured articles, and the season upon the whole has proved by far the most profitable that has been experienced for many years. The high prices which prevailed for hogs at the commencement of the season induced packers generally to move cautiously, and there were few operators in the market who were not agreeably disappointed by the result of the business. The healthy tone which the market maintained throughout, and the high prices at which the old stocks are likely to be closed off are attributable fully as much to the deficiency in supplies at the commencement of the year as to the falling off in the number of hogs. As we have remarked in another place, the stocks for three years past have been steadily diminishing, and last fall the surplus was smaller than at any time in several previous seasons, and had the number of hogs proved as large as in 1850-51, the products would have been disposed of at very fair profits. The high prices undoubtedly caused a very material falling off in the consumption, as they did also in the foreign demand; but the supplies were no more than adequate to the requirements of home consumers, and the year closes again with very small stocks, and the aggregate in the whole country on the 1st of November next will be no greater, if so large, than at the corresponding date in 1851. The course of the market for the ensuing year must, therefore, be directed almost entirely by the supply of hogs, and with a crop of fourteen hundred thousand, (at the leading points,) against twelve hundred thousand last year, prices must continue to rule comparatively high. The following statement of the weekly average prices shows the course of the market during the year:—

Week ending	Mess Pork.	Keg Lard.	Plain Hams.	Bacon Sides.	Bacon Shoulders.
September 11.....	\$15 25	10½	9	11½	8½
" 18.....	15 50	10½	9	11½	8½
" 25.....	15 50	10	9	10	8½
October 2.....	14 87	10	9	..	8
" 9.....	.....	..	.	..	..
" 16.....	14 00	9	.	8½	8
" 23.....	13 50	9	.	9½	6½
" 30.....	13 00	8½	.	8	6½
November 6.....	12 50	8	.	..	7
" 13.....	11 50	7	8	8½	6½
" 20.....	12 00	7½	.	..	..
" 27.....	15 00	7½	.	..	..
December 4.....	12 00	7½	.	..	..
" 11.....	12 00	7½	.	..	..
" 18.....	12 00	7½	.	7	..
January 1.....	12 50	7½	.	7½	6½
" 8.....	12 50	7½	.	7½	6½
" 15.....	12 70	7½	.	7½	6½
" 22.....	12 75	7½	.	7½	6½
" 30.....	12 75	7½	.	7½	6½
February 6.....	13 50	8	8½	7½	6½
" 13.....	14 00	8½	9	7½	6½
" 20.....	14 00	8½	9	7½	6½
" 27.....	13 87	8½	9	7½	6½
March 6.....	14 00	8½	9	7½	7
" 13.....	14 50	8½	8½	8	7
" 20.....	14 00	9	8½	8	7½
" 27.....	15 50	9½	8½	8½	7½
April 3.....	15 50	9½	8½	9	7½
" 10.....	15 50	9½	9	9	7½
" 17.....	16 00	9½	8½	9½	7½
" 24.....	17 50	9½	9½	9½	7½
May 1.....	17 00	10	9½	9½	7½
" 8.....	16 50	10	9½	9½	7½
" 15.....	16 37	10½	9½	9½	7½
" 22.....	16 37	10½	9½	9½	7½
" 29.....	16 00	10½	9½	9½	7½
June 5.....	16 50	10½	9½	9½	7½
" 12.....	17 00	10½	9½	9½	7½
" 19.....	18 00	10½	9½	9½	7½
" 26.....	19 00	10½	9½	9½	7½
July 3.....	19 62	10	9½	9½	7½
" 10.....	20 00	10	9½	9½	7½
" 17.....	20 00	10	9½	9½	7½
" 24.....	20 00	10	9½	9½	8
" 31.....	19 50	10½	9½	9½	8
August 1.....	19 50	11	9½	9½	8
" 8.....	19 50	11½	9½	9½	8
" 15.....	19 50	11½	9½	9½	7½
" 22.....	19 25	11	9½	9½	8
" 31.....	19 00	11	9½	9½	8

For the receipts and exports at this port for a series of years, as well as the comparative average monthly prices, we refer to the tabular tables annexed. A considerable increase will be noticed in the imports and exports, compared with the number of hogs packed in the West. This is accounted for by the heavy purchases at Louisville, St. Louis, Madison, on the Wabash, and at other points, a large portion of which was brought here, and also to receipts for reshipment via canals and railroads to eastern markets.

BREADSTUFFS. The market for flour during the past year has been almost entirely free from excitement, and, excepting a few weeks early in the fall, when a demand sprung up on European account, the operations were mostly of

a legitimate character. So steady has been the course of the market that it is not necessary to give a statement of the weekly average prices, or to refer particularly to the slight variations which occurred, or causes thereof. The extreme prices of the year were \$2 90 and \$3 45, and in the tables annexed will be found a statement of the monthly average, which figures also indicate with sufficient accuracy the daily and weekly currency. Supplies have been regulated throughout pretty much by prices, and consequently, although the stocks of wheat in the country are known to have been larger than ever before, we find but a slight increase in the receipts at this port, and this remark applies equally well to New York and other Eastern markets. Should anything occur during the ensuing year whereby flour may be enhanced, the receipts at all the leading ports would be greatly increased over those of the year just closed. Wheat has ranged during the year from 59 to 63 cents. As the value of this article is regulated entirely by that of flour, our remarks relative to the latter are applicable to the former. The receipts show a slight falling off as compared with last season, being 377,037 bushels, against 388,660. Although the number of mills has been reduced by the conversions of two of the Miami Canal Mills into paper manufactories, the receipts of wheat indicate but a slight falling off in the aggregate business of the city mills. For corn prices have ruled, until within the last month, considerably lower than during the season of 1850-51. During September, October, and November prices ranged from 30 to 34 cents, but from December 1st, until July 1st, prices varied from 31 down to 25 cents. The severe drought experienced in July, affecting very seriously the prospects of the growing crops, caused an advance, and in several instances 45 cents was paid by distillers, but since the crops have been improved by recent rains, the market has given way, and 40 a 42 cents are the closing rates. The value of this article, owing to the high price of hogs, is relatively higher than that of wheat, and the probability is that the market will retain this feature during the greater portion of the ensuing season. The receipts this season were 653,788 bushels, against 489,195 last year. Owing to the heavy consumption of corn in this State, by distillers, prices here are generally maintained above a shipping point, and surplus stocks above Dayton, and along the line of the Wabash and Erie Canal are taken through the Northern channels to the Eastern seaboard. The exports during the year comprise 51,231 sacks against 20,137 sacks same time last year.

CHEESE. The trade in this article, which is a staple product of our State, has continued to increase, and the receipts of the past year exceed those of 1850-51, by about 40,000 boxes. It has become very evident that as the population in the Southern and South-western States increases, the cheese trade of this city must advance, this being the only distributing point for those sections of country. We are now in connection by railroad with the cheese-producing counties of this State, and very soon there will be railroad connection with the cheese-consuming States of the South, and this will greatly facilitate the trade in this, as well as in all other perishable articles. The range of prices indicates but a very slight variation from last year's currency, and the season's business has, upon the whole, resulted favorably to manufacturers. Increased attention seems to have been given to the quality of cheese, and although there is still room for improvement in this respect, rapid advances have been made within a few years. As the quality affects the consumption of this article, as well as the price, it is important to the producers that all tastes should be suited. In our last annual report we intimated that too much attention had been given to the production of fancy qualities. We have now to notice a great falling off in this branch of business, and we may add that the interests of manufacturers have been advanced by the change. The great mass of consumers prefer choice Western Reserve Cheese to any fancy brand that can be produced, especially at the extra price always demanded for the latter. For the monthly average prices, and the receipts and exports, we refer to the tables which will be found under "Commercial Statistics" in the present number of the *Merchants' Magazine*.

GROCERIES. The trade in two of the leading staples comprised in this branch of business, namely, sugar and molasses, shows a very great increase as com-

pared with the previous season; and it now appears that of the entire products of sugar in the United States, one-fifth is received and sold at this port, and while New York, Boston, Philadelphia, and Baltimore received during the year thirty-three million pounds of New Orleans and Texas Sugar, nearly forty-four million pounds were received at this port. In our last annual report we had occasion to refer to the internal improvements of our State as having given the first and great impetus to this trade, and we may now remark that continued extensions of these inland channels of communications in our own and the neighboring States are constantly opening new markets to our merchants, and very soon the cities and towns on the Northern Lakes, as well as all the leading places in Indiana, which hitherto have been cut off from market during the winter months, will be in communication by railroad with this city. This will obviate the necessity which the merchants of these places have been under of taking their winter and spring supplies before the closing of lake and canal navigation. With the railroads referred to, our city may be reached in a few hours, and sugar and molasses from the plantations of Louisiana may be delivered in any of the Lake cities in less than two weeks.

The fluctuations in prices during the year have been very slight in both sugar and molasses; and coffee has also been comparatively steady. There has been little or no speculative movement, and the uniformity in prices is attributable in some degree to this fact. Last September, the average price for sugar was 6 1-16 cents, and for molasses 33 1/4 cents. The highest average was in November, when sugar was 6 1/4 and molasses 37 1/4; but with the first receipts of the new crop, prices began to give way; and in December sugar was 5 1/4, molasses 35, and prices continued to go down until the 1st of March, when sugar was 5 cents, and molasses 27 1/4. Since that time, sugar has ranged from 5 1/4 to 5 3/4, closing at the latter, and molasses at 30 to 34, closing at 33 1/4. For coffee, 9 cents was the lowest, and 10 1/4 the highest average point reached during the year—the former in October and the latter in April. For the last two months, 9 1/4 a 9 3/4 have been the average rates, closing at a range of 9 1/4 a 9 3/4 for common and prime Rio. The amount of sugar and molasses imported and exported indicates heavier stocks than at the close of the last year; but there is everything to favor a heavy fall demand. In the first place, the stock being ample, prices will be kept in check. In the next place, there is in the West an abundant crop of apples, and a fair supply of other fruits suitable for preserving, while last year there was comparatively none. Then, in the next place, prices of sugar are three-eighths of a cent per pound lower than on the first of last September, and in view of the ample stock, we may safely set down the difference for the whole fall at three-quarters of a cent in favor of this season in sugar, and two to three cents per gallon in molasses.

CANDLES. The production of candles during the year diminished, in consequence of the disproportion of the price of the raw material to that of the manufactured article, and the apparent impossibility, while stocks were kept up, of obtaining remunerative prices for the latter. This has caused a great reduction in the stocks here, and as a similar course was adopted in other parts of the country, prices have everywhere simultaneously advanced. As the season is now at hand when consumption will rapidly increase, and as materials are both dear and scarce, stocks must continue light for some time to come; and operations of the ensuing season will be commenced upon a comparatively bare market. Star candles now command 22 cents, which is 2 a 3 cents above the average for the season. This is a branch of the manufactures of Cincinnati which has increased very rapidly within a few years. The exports during the season of 1846-47 comprised 16,622 boxes. Within the year just closed there were exported 121,727 boxes, showing an increase in five years of over one hundred thousand boxes. Our export tables do not show perhaps much over one-half the products of the city, but they are the only correct indication we have of the growth of the trade. We may add that within the last two years the aggregate capacity of the manufactures of the city has been considerably increased; since which time, owing to the causes mentioned above, none of the establishments have produced an average quantity.

OILS. In our annual report on last September, we remarked, relative to linseed, that, with a pretty full crop of seed, there would be sufficient Western oil to keep prices at a point that would prevent importations from the Eastern ports, or from Europe, whence a portion of our supplies for the previous year had been derived. The result has proved our observations on this point to have been correct. The market for the year just closed opened at 69 a 70, and between the latter rate and 58; prices have since fluctuated, being the most of the time, however, below 65 and above 60. The consumptive demand since the opening of spring has been heavy, but although the stock in this market has been pretty well reduced, the supply was at all times equal to the demand, and that buoyancy which would indicate a healthy trade was seldom observable. Very recently prices advanced in New York, and this caused a demand for the North which enabled dealers here to establish an advance from 58 a 60 to 65 a 68, the market closing at the latter. The probability is that during the ensuing year prices will fall below the average of the past season. The crop of seed in the West is larger than for several years past, and with a corresponding production of oil prices will be very likely to give way. We do not, however, look for very low rates, as a large quantity of the seed that will be required by millers has been laid in at a cost of \$1 a \$1 05, although the present market value is only 90 cents, and oil pressed from seed purchased at these rates will make a loss, if sold, much below 60 cents. In lard oil an advance of 10 a 15 cents per gallon has been established on last year's currency, and for five or six months past 70 a 85 has been the range for good No. 2 to pure No. 1, and at these rates the market closes. Two occurrences contributed to this result. The first was the advance in lard to a point above a manufacturing price. This at once checked the production of oil. The other was a deficiency in whale oil, with a large advance in the price of that commodity. This created an increased demand for lard oil, while, as stated, the production was reduced, and thus stocks have been diminished, until they are now unusually light. The operations of the ensuing season will, therefore, be commenced upon a comparatively bare market.

WOOL. In our last annual report we noticed that the market opened under considerable excitement, and at high prices, but subsequently to the close of the commercial year, the trade reacted, and early purchasers made heavy losses. The past season opened differently from that of the preceding year, and it promises to close at prices that will fully remunerate purchasers. Before the incoming of the new clip a seemingly united effort was made to depress prices. Eastern dealers, who had their agents throughout the West, withdrew, and resolved to await the receipt of the wool in the respective markets. This had, for a time, a decided influence upon prices; but the demand soon became active, and from a point 10 cents below the opening rates of 1851, prices have advanced from two to three cents above the highest price of that season. The following were the current rates on the 31st of August, for three years:—

	1850.	1851.	1852.
Full blood.....	35 a 38	38 a 40	39 a 42
$\frac{3}{4}$ "	33 35	37 38	36 38
$\frac{1}{2}$ "	30 33	34 35	34 35
$\frac{1}{4}$ "	28 30	31 32	32 34
Common.....	27 28	29 31	30 32

A new feature in the trade this year is the importation of foreign wool. One of our dealers, A. D. Bullock, Esq., has received lately 122,000 lbs. This description, we are informed, is required by Western manufacturers.

WHISKY. The imports of this article show an increase of 28,774 barrels, as compared with last year, and the exports are 276,124 barrels, against 231,324. The exports exceed the imports about 4,000 barrels. This is accounted for by the fact that the whisky manufactured in the city and brought in by wagons is not included in our imports, while it of course gets into our export tables, as it is sent forward. The average prices have fallen below those of last year—being \$6 75 per barrel against \$8 in 1850-51, and \$9 in 1849-50. The imports and value were as follows:—

	Barrels.	Value.
1851-52.....	272,788	\$1,773,122
1850-51.....	244,047	1,952,376
1849-50.....	186,687	1,680,102

On the first of September, 1851, the price was 17½ cents; now the market closes at 18½ cents. The apprehended failure of the corn crop a few weeks since caused an advance of fully two cents per gallon, which is still maintained, though the prospect now is that we shall have a fair crop of corn. But the excitement caused a falling off in the production, distillers having been unable to procure grain, and just at this time there is a scarcity in some of the markets.

TOBACCO. The market for manufactured was steady, with a good demand, at the close of our last annual review; but as was then stated, the crops in the Western States promised well, and resulted in an abundant yield, which produced a downward tendency in prices of lower grades. The market, during the winter, continued dull, and prices gradually declined, until about the middle of June, when the indications of the growing crop became very unfavorable, in the Western States, and this, along with a very active foreign demand, caused a material advance in prices of leaf; and, in Virginia the finer qualities commanded higher rates than ever before realized; several parcels having sold in the leading markets in that State at prices ranging from \$90 to \$150 per hundred pounds. These extravagant rates were obtained in consequence of an unusual scarcity of the finer qualities, and indeed of all the good to prime working descriptions, there being a failure of the crop of 1851 throughout all the Eastern States.

The crop in the West was very abundant, and the amount cultivated was larger than any previous season, as will be seen by the imports of leaf tobacco at New Orleans, which were in 1850-51, 63,318 hhds., and in 1851-52, 87,338; showing an increase of over twenty-four thousand hhds., so that the trade has proved very profitable to the West, and paid a large profit to the agriculturists. The crops in Virginia promise well this season, but in the West the late, cold spring, and the dry weather in July, has left but little hope of realizing anything near an average yield; but, notwithstanding, should the fall weather continue warm and favorable, and no early frost come, a fair crop may be realized. This is, however, hardly to be expected. The prices for leaf and manufactured closed very firm in all our domestic markets. The stock of manufactured in our market is very light, the sales the past month having been immensely large, and the high rates ruling in Virginia prevent manufacturers sending on the usual supplies to this market. The trade at this point continues rapidly to increase.

The exports this season have been 24,064 boxes, against 17,751 last season, and the imports 22,142, against 19,273 last season. In connection with this, our manufacturing facilities have been greatly extended, and there are now twenty-six establishments in this city and the neighboring counties of Kentucky, who sell all their manufactured articles here, as well as one or two establishments in Louisville who make great consignments to our tobacco factors during the season.

MONEY AND EXCHANGE. The money-market for the past year has presented more variety than we have hitherto had occasion to chronicle. We have had money scarcer, and rates said to be higher than ever before; and we have also had money more plentiful and rates lower than for a good many years. In consequence of the extreme scarcity of water in the river last fall, and the unheard of event of its being twice closed by ice in the winter, the demand for money for several months was so much greater than the supply, that those whose necessities were urgent had to submit to such rates as the lenders chose to ask; but since then, in consequence of the high prices of provisions, and the facilities with which they were disposed of, combined with the great abundance of money at the East and in Europe, which enabled our railroad projectors to dispose of their securities at full prices, and thus carry on their works with unexampled rapidity, the tables have been completely turned; and although money can hardly be said to have become a drug, it has yet been easier of attainment, and the rates have ruled lower than at any time since the suspension of specie payments in 1837. And the system of paying high rates of interest on current deposits, by

the bankers and brokers, which has so extensively prevailed in this city during the last few years, has received a check from which it may never recover. The actual capital of our city has largely increased, business generally has been remunerative, many have made large fortunes, and from borrowers have become lenders of money; and upon the whole, we cannot but congratulate our readers, both at home and abroad, upon the unusually healthy state of things which now prevails in our midst. It is true, our *banking* capital is now smaller than it has been since 1832, but the capital of our *business men* has largely increased, and the absence, therefore, of banking facilities is not felt to so great an extent as it would otherwise be.

The system of taxation which was adopted by the Legislature at its session of 1850 and 1851, severe though it was, was yielded to by the banks with but few exceptions—a few however did resist and brought the matter before the courts and the decisions so far have been in their favor. At the session of 1851 and 1852, however, still more stringent laws were passed, which operate so severely that some of the banks have actually closed up, and others are in progress, while those who continue to do business have determined to resist, and there is but little doubt of their success, as the amount of tax required to be paid by the last law ranges from about double to at least four times the amount guaranteed to them by their charters, and is generally considered as unconstitutional and void. What the wisdom of this is we are at a loss to determine. Every business man knows that the growth of our city, large as it is, has been materially retarded by the want of banking capital, and during the last few years many large orders for machinery, &c., have been driven away from this city to Louisville and other rival points, because the small capital of our banks did not enable them to take bills having over three months to run, while the more liberal and wise policy of the neighboring States, where banking accommodations are larger, has enabled those institutions to discount bills as long as four and six months. This is not mere theory, but plain, honest, unvarnished truth, based upon facts which have actually occurred, and will again while we have such short-sighted legislation. Other interests have also suffered in a similar way, and large quantities of our great staple, (as it used to be called,) pork, were packed and cured in other cities, because there four and six months' bills could be negotiated with full as much readiness as those of half that length could be here. We might extend this subject *ad infinitum*, but sufficient has been said to draw attention to it and show how such legislation operates, and how it always will do. As a State we are old enough to know better, but while we make questions of such importance party tests, there is but little hope of improvement.

Exchange has ruled low during the whole year, ranging on the East between $\frac{1}{4}$ a $\frac{1}{2}$ per cent premium, and on the South at from 1 per cent down to par.

Specie has also been low—gold bringing from $\frac{1}{4}$ to $\frac{1}{2}$, with a supply fully equal to the demand; while silver, except for purposes of change, has been much more inactive than during the previous year.

As we have already occupied more space than we usually allot to this subject, we will only congratulate ourselves and our readers upon the healthy condition of our monetary affairs. As a State, and nation, we are becoming more wealthy and prosperous, and if our present prosperity do not lead to further extravagance, we have but little to fear. The clouds that obscured our Eastern horizon when we made our last annual report, have, as we then hoped, all long since disappeared; the golden sun of California has been, if not eclipsed, at least rivaled by his powerful competitor in Australia, and ships laden with gold plow the bosoms of the Atlantic and Pacific oceans, scarcely creating more commotion than the passage of one of our steamers upon the surface of our own river.

STEAMBOAT BUILDING. In our last annual report we had occasion to notice a very marked improvement in this branch of business, and we have now the gratification to be able to report continued activity. Although there is but a slight increase in the number or tonnage of boats constructed and completed up to the close of the year, the business exhibits a very active appearance, ten large boats being still on the stocks, and four afloat, nearly finished. The latter, and a portion of the former, will be ready for the early fall business; but our statement

includes only those boats which have been constructed and registered within the commercial year. Comparing the number of boats finished during the year ending with August, 1851, and the number being constructed at that time, with the number built the past season, and those now constructing, a very considerable increase in favor of this season is shown. By glancing at the annexed list of boats, and registered tonnage, it will be seen that but few small class boats have been built, while several are of the largest size, carrying as high as eleven hundred tons. In this connection it may be proper to remark that the Custom-house measurement, or registered tonnage which we give, does not indicate the actual capacity of the boats. The latter exceeds the former fully 100 per cent. The capacity of the tonnage constructed the past season is, therefore, about *nineteen thousand tons*.

Names of boats.	Registered tonnage.	Names of boats.	Registered tonnage.
Steamer Sydonia.....	235	Steamer Fanny Sparkawk.....	200
Post Boy.....	158	Norma.....	380
Wilcox.....	260	Col. Drennon.....	125
General Pike.....	367	Floating Palace.....	231
Pearl.....	184	White River.....	100
R. H. Winslow.....	335	Wash. McLean.....	142
J. H. Chenoweth.....	310	Barge Kate Hays.....	240
Alabama.....	298	Buckeye.....	328
Ruby.....	145	Cincinnatus.....	224
Louisa.....	394	Ion.....	230
Lewis Whiteman.....	317	Joe Torrence.....	211
Cusseta.....	201	Bob Green.....	100
J. P. Tweed.....	315		
Delaware.....	501	Total.....	8,896
R. M. Jones.....	193	1850-51, No. 31.....	8,206
Moses Greenwood.....	267	1849-50, No. 16.....	4,560
Major A. Harris.....	103	1848-49, No. 23.....	7,281
D. J. Day.....	212	1847-48, No. 29.....	10,233
James Robb.....	593	1846-47, No. 32.....	8,268
L. M. Kennett.....	598	1845-46, No. 25.....	7,657
Eliza.....	349		

It is seen that the business of the past season exceeds that of any previous year, except 1847-48, when the construction of boats was greatly stimulated by the extraordinary demand for steamboat tonnage, consequent upon the active foreign demand for broadstuffs, which existed at that time.

The construction of large boats at this port continued to be greatly retarded in consequence of the insufficiency of the Portland Canal. With the removal of this obstruction boats of the largest size will be constructed for the lower trade, which change would greatly facilitate the shipping interest—both as it regards boat owners and business men—and it would also greatly increase the business of builders, as the cost of constructing vessels below is necessarily greater than here. With regard to the efforts which have been made to secure a new canal at the falls of the Ohio, and the prospects of success in the undertaking we have spoken fully elsewhere.

Art. V.—COMMERCE: AND COMMERCIAL BIOGRAPHY.

"Still let thy mind be bent, still plotting where,
And when, and how, the business may be done."—HERBERT.

COMMERCE is not one of the Muses. A bargain is not so beautiful a thing as a poem, an oratorio, a picture, or a flight of eloquence. Yet the bargain holds no mean place in the frame-work of this present world. It is the first *material* bond of human society. By it, the individual acquires what he could not produce, and is relieved of what he could not employ.

By it, the best fruits of a skill possessed by one alone are distributed throughout the community; and the one, in serving the community, is advancing himself. By it, nation is linked with nation, in a thousand beneficial connections. By it, the dissimilar produce of climates lying wide apart, meet in a single home; the temperate zone gathering winter comfort from the pole, and summer luxury from the equator. Much as we should regret the departure from our world of the poem, the picture, or the oration, that would not leave mankind so utterly at a loss as the departure of the less beautiful bargain. Without it, we could never behold a shop, a public conveyance, a factory, a ship, a railway, or an extensive town.

"The Iliad for war," cries the author of 'Friends in Council,' "and the Odyssey for wandering; but where is the great domestic epic?" A very fit question. And where is the great Commercial epic? Arms, agriculture, love, travel and adventure, all have had their ample offerings of song; but, in spite of Dyer's "Fleece," and Granger's "Sugar Cane," and Phillips' "Cyder," with minor attempts to give Commerce a poetic status, it has thus far held on its course in the world without any notable obligation to the lyre. Any subject, in its vulgar aspect, appears below the dignity and interest of poetry; but once that it has been seen by the eye of the poet, and that his numbers have set it forth, all will recognize its higher aspects. Commerce, in its petty details, is very far from poetry; so is a brigade of recruits on drill, lifting up and setting down first one foot and then the other, as the sergeant cries, "Left! right!—left! right!" But Commerce, on the grand scale, is connected with the chief events of history, with all the noted terrestrial discoveries, all the scenes of nature, all the spheres of enterprise, all the triumphs of invention, all the manners of the nations. It is by the light of Commerce, that far away on the misty frontier of history, we first catch sight of Phœnicia careering on the ancient seas; of Greece receiving her colonies and her lights; of Carthage, spreading enterprise around the west; of Ancient Britain emerging out of the unknown, and holding in her hand as her modest gift to the common store of mankind, a goodly supply of tin. It is Commerce that first tells us of bright rich lands in the distant east, beyond the range of western politics and wars; that brings thence gem, and spice, and silky robe, which, to northern eyes, look as if they came from some strange realm of light; that displaying these, stirs up her first-born offspring enterprise, to stretch her flight for their native lands; that, at length placing enterprise on her own wings, bears her across the wide Atlantic, and lets her gaze on a new continent; then, carrying her round the African cape, unfolds the real scene whence the great excitement came—the Taprobane, the Golden Chersonesus, the lands of cinnamon and peacocks; of pearl, ivory, and diamond; of muslin, sandal-wood, and silk. It is Commerce which presides at the inauguration of the new age, when Europe founds empires beyond the sea, and east and west meet together in new rivalries and friendships, till the devotees of trade cover every eminence of Columbia with foreign standards, and transfer the gorgeous realm of the Great Mogul to masters who confess the creed of the Nazarene. And sweeping her course from Tadmor to San Francisco, what magic communities spring up in her train! Solomon's fair city, in the wilderness; the queenly daughter of Alexander, by the mouths of the Nile; Venice, emerging from the flat isles of the Po, beyond the range of the barbarians who then overswept all Italy's ancient glory; Bus-sorah, springing up by the Tigris, under the auspices of the crescent; the Low Countries, rising out of the sea, gathering the wealth of the Eastern

Archipelago, striking down the banner of Spain, and lifting up the paralyzed arm of Protestant England; the city of Clive and Hastings by the ancient Ganges; with wonders endless on the bays and streams of yonder new world, and here, in our Lancashire vales, on our Yorkshire hills, or in the districts where the great wise Hand has stored up our iron and our coal.

Again, her course amid the paths of nature is not less wonderful than among those of history. Now she is overwhelmed in the simoom, now refreshed on the oasis; now hemmed in by the icebergs, now drenched by the water-spout; now lashed by the monsoon, now enchained by the calm; now steadily wafted by the trade-wind, now broken upon the rock; now joyfully riding in the haven, now away on the open main, where sky and sea alone can meet her eye; now hasting through the hollow tunnel, where cloud, and tree, and wave, are alike unseen; now chasing an invisible land by the mysterious track of the magnet; now reading in the conjunction, the transit, the eclipse, or the culminating sun, her instructions how to travel upon earth.

And all the feats whereof poetic rapture ever sang, are surely to be matched by those which are daily displayed in the service of Commerce. The huntsman chasing the tiger, elephant, lion, bear, ostrich, and kangaroo; the diver seeking pearl; the fisherman vanquishing the whale; the miner undoing the bolts and bars of nature's treasure-vaults; the mariner wrestling with both wind and sea; the engineer scooping the hill or spanning the strait; the caravan daring the sands; the fleet braving the waters; the bullock-train encountering the kloof; and all that ancient poets could find to originate ideas of Cyclops and supernatural powers, was little to the flaming wonders of one night's survey from Dudley Castle, or one day's study of the magic hives of Manchester.

Then Commerce mounts her upon every steed; now on the camel, patient as a thing inanimate; now on the ship, active as a thing of life, with the canvas for her wing, and the magnet for her scent; now on the fleet horse, now on the drowsy buffalo; now on the toiling wain, now on the flying engine; now on the steadfast mule, now on the quivering steamboat; now follows the fleet foot of the reindeer, now loiters on the dank canal; now skims in the slight canoe, now rolls in the thundering train; now whirrs on the wing of the carrier-pigeon, now clings to the writhing catamaran.

Commerce, too, has done much toward fulfilling its mission. It was ordained to bind man to man, province to province, and nation to nation, by the solid tie of common interests. "Had all nations found at home everything necessary and agreeable, it is impossible to conceive to what extent their mutual alienation might have proceeded. China and Japan help us to an idea of that which, in such a case, would have constituted nationality." But God gave each individual a relish for all that is charming in creation, yet distributed the productions which all enjoy, over the various zones of earth. Consequently, if the people of one land would partake of all they coveted, it was necessary to know and to deal with the people of other lands. Thence came that exchange of services, by which we now see the beverage of Englishmen depending on the rains in China, the wealth of many a Chinese on the markets of England, the bread of many a family in Manchester and Lowell on the weather in Carolina, the comfort of many a house in Leeds on the sheep of the Cape and Australia, the welfare of many a Spanish vine-grower on the rents of the English squire, the value of Norwegian pine on a vote at St. Stephen's, the prosperity of the Russian hemp-grower on the prosperity of England, and the robes of the Swedish ladies on the silk-worms of the south.

Commerce is the appointed medium for making that universal in benefit which is local in production; for preserving in men a sense of dependence upon other men; and thus, for giving the most favored nations a knowledge of the condition of others, an interest in their welfare, and a facility for that intercourse by which they may teach and elevate. It is not a spiritual or sentimental tie, but a material bond—a chain of gold by which the hand of Providence has linked the interests of all men in a connection, which the most carnal eye may see; but which, when recognized, tends to facilitate all the errands of Christianity among the nations. It was through Commerce, that Carey and Swartz were enabled to know China and to reach it; that Morrison had his path made to China; that the fetich-tree of Guinea and the kraal of South Africa were laid open to the eye of Christian piety; that the heart of zeal was told of cannibal feasts in New Zealand, and infant murder in the Polynesian isles. Of old, we see her ships and her dromedaries bearing the gold and the gems of the richest lands to lay them as her offering at the gate of God's glorious temple on Zion. Thus may she be seen often twining ties of international amity; often calling forth the enlightened to teach the dark; and now convening all earth's tribes under one pure dome of crystal. But often, too, she appears perverted from her purpose—stirring man against man with a pitiless rivalry; rousing nation against nation, for lucre; letting loose all the bloodhounds of war; and, alas! alas! the whole curse of the slave yell falls upon her head, the whole blood of the slave-trade lies upon her skirts. Surely, if Commerce could find her poet, the poet could find his materials. Yet we have no Commercial epic!

And, what is far more wonderful "in a nation of shopkeepers," we have no commercial biography. Our power abroad, our quiet at home, the stability of our government, the security of our towns, the value of our crops, are all so dependent upon Commerce, that, nationally, it is our first interest and our leading characteristic. Our merchants have been a race of vast endeavor and incredible achievement. They have built up a fabric that astounds us all, and our neighbors more than us. They have had, in their individual careers the most wondrous vicissitudes, the highest romance of real life. They have ever furnished the noblest, the meanest, the most unaccountable, the most exemplary, the most eccentric specimens of character. Many of them have influenced contemporary history more than reigning princes; many of them have displayed more comical peculiarities than the queerest oddity of fiction. There is scarce a town of note, to which some one of the race has not bequeathed a tradition of wonderful success, accompanied by hated parsimony, by envied sumptuousness, or by benevolence universally extolled. Here, you have a mansion and park; there, a set of almshouses; yonder, a church or school; each with its short but pregnant tale of a remarkable man. Yet, with such a race in the midst of us, and such tokens of what they have been doing, we seek in vain for the Lives of the British Merchants. Booksellers look uncommonly wise when you ask for a volume of commercial biography. Johnson has taken care of the poets; Allan Cunningham, of the artists; Campbell, of the lord chancellors; but no one has thought of the lord mayors, except, indeed, that worthy scribe who regaled our childhood with the pleasant story of "Whittington and his Cat." Divines, orators, men of science, of letters, of art, statesmen, generals, admirals, yea, even play-actors, have abounded in biographers; but the men who have reared factories more costly than a castle, who have giv-

en bread to more men than an ancient chieftain led out to war, who have created fleets that are sailing under every sky, who have raised an entire neighborhood from indigent inaction to gainful enterprise, who have presided over the destinies of a whole exchange, who have built up a financial power before which foreign cabinets often bend suppliantly. No one has cared to trace for commercial posterity, the course wherein these kings of Commerce struggled and achieved.

When biographers have taken up a commercial man, they have dropped business as a leaden thing, a dead weight that would sink the book; and so you float away with a fragrant cargo of philanthropy or public life. Mr. Knight gives us Gresham; but Gresham dealt in state finance and the high service of kings. In the edifying biography of Allen, you see much of the beauty of holiness, nothing of the stern struggle of profit and loss. In the almost faultless biography of Buxton, you are now and then permitted to have a distant peep of the brewery, far away in the recesses of Brick Lane; and one day you are positively taken inside the gates, but it is to eat beef-steaks with the premier and lord chancellor. In nearly all the religious biographies of those who have been in business, you see the inner man alone. Had Jacob's life fallen into the hands of a modern biographer, he would never have thought of telling us the contrivances by which he multiplied his cattle. That would not have been sufficiently intellectual, sufficiently ethereal,—or, indeed, sufficiently to Jacob's credit.

Arkwright produced an invention by which the British people have been more influenced politically, socially, and morally, than by all the expeditions in search of the northwest passage, all the orations of Curran, all the poems of Burns, all the pictures of West; yet, the aspiring apprentice who would trace that wonderful (I do not mean noble) man, must hunt in the "Beauties of Derbyshire," among the Cyclopædias, or in the faithful annals of the "Gentleman's Magazine," for some faint outline of his career. Should he go to a circulating library and ask for the life of Arkwright, perhaps he may be favored with an offer of the life of Charles Matthews. The first Sir Robert Peel, from an ambitious laboring lad became a baronet, who employed fifteen thousand men, spoke often in Parliament, published political pamphlets, when the country was threatened with invasion gave ten thousand pounds to aid the overladen finances, raised half a regiment of volunteers, and bequeathed to England a son who became her most powerful statesman. Yet if a Lancashire boy feels as he felt, that he has the capability of raising himself to station and power, he may go to the library and instead of the life of the founder of the Peels be offered one of Lady Hester Stanhope. Rothschild began by buying prints at Manchester, and ended by wielding a power which was felt by every king in Europe. Yet the young merchant who would study his habits of business, may, possibly, if he inquire for his biography, be offered that of Theodore Hook.

Nothing tends to form the rising members of any profession, more than the biographies of those who have been eminent in the same line. The advantage of the finest models has long been before the eye of all the *alumni* of the theological, military, political, and artistic schools. Not so with the young men of Commerce. Those of their predecessors who have accomplished the greatest wonders are known only by a stray anecdote or a slight sketch. Every boy in the navy knows how Captain Broke took the Chesapeake; but what boy in the merchant service knows anything of the way in which Mr. Green created his superb mercantile fleet, with its noble accom-

paniment, his sailor's home? Every young author can learn precisely how many pounds a day Scott earned while writing the life of Bonaparte, how much Byron received from Murray for *Manfred* or for the *Corsair*; but though points so mercantile are worthy of record in the high regions of poetry, none can tell by what transactions, successes, and plans, the Barings built up their power. Turn where you will, you see wonders of Commerce, the origin of which is recent, the history of which would be instructive, but which are known only by flying traditions. At Leeds, you see Marshall's mills rising up as by magic, giving employment directly or indirectly to thousands, raising many to comfort, some to affluence, spreading competence and education around, giving that great borough a representative, and adorning the banks of Conistone and Ullswater with new mansions and demesnes. Yet, who of us can tell how that wonderful structure arose? But we are all well taught in the momentous fact that Lord Byron kept his figure slim by living on potatoes and vinegar. At Stockport, we see the mills of another Marshall, performing, in cotton, prodigies akin to those of the former in flax; yet what working-man who wants to rise, can con over the narrative of how the founder of that establishment began, and rose, and weathered the storm, and pressed on till he was the largest cotton manufacturer in Europe? But we are all instructed in the portentous truth, that when Oliver Goldsmith presented himself to a bishop for ordination, he was arrayed in scarlet breeches.

"Commerce is a dirty thing," we have heard literary lips say. Yes, in dirty hands, it is a dirty thing; and in rude hands, a rude thing; and in covetous hands, a paltry, pelfy thing. Nevertheless, it is a thing on which those who despise it are largely dependent. Without it, the author would have no market for his works; the intellectual gentleman, no bookshop; the grand lady, no sumptuous furniture; the fop, no finery; the idler, no dainties. And, what is far more important, it is the thing in which the bulk of our countrymen are spending their lives, and in which the bulk of future generations will spend their lives too,—the thing on which their earthly hopes will depend, in which their souls will be tempted, exercised, chained down to the dust, or prepared for immortal joy. If literature has any work in this world at all, it is to refine and elevate every sphere of human life; to be the companion, and friend, and teacher of every rank of men. It cannot therefore, without being faithless to its mission, pass lightly over that sphere wherein the most numerous and most energetic class of the community are trained in youth and tried in manhood. No theme is dull, if not handled with dullness; no theme low, if the writer exalt it. The pen of Wordsworth can chain you to the track of an old Cumberland beggar, until you almost count the nails in his footprint, and feel the dust from his meal wallet. The moss trooper, the smuggler, the bucaneer, are all chosen subjects of lofty authors; but to depict an actual man, whose life has been spent in the struggles, the reverses, the glossy frauds, and the sordid triumphs, of downright purchase and sale, seems a task far too practical for a pen from the ethereal plume of genius. Galt, even when undertaking to portray the curious life of Grant Thorburn, must needs enshroud it in the fiction of "*Laurie Todd*."

"Who would ever think of writing the life of the moiling pelf-worm, who works and wriggles through the dust, thinking of nothing but making his way?" True, who would? But who would think of writing the life of the common-place soldier, who wheels to right or left, loads, presents, fires, and fixes bayonet? or of the scribbler who pawns a book upon the world? or of the spouter who perpetrates dull speeches? The ignoble is ignoble in any

sphere; the great is great in any. Commerce, like other spheres, has had its marvelous men; and to the moralist, no class he could handle would afford such innumerable points on which important light might be shed upon life's actual ways, wherein the plodding and the practical are ever tempted to sell truth and integrity for gold. But from them the literati seem to have turned away. *The TERRA INCOGNITA of the learned, is ordinary life.* *Hunt's Merchants' Magazine and Commercial Review, the Chronicles of the Stock Exchange, the History of Banking, the Bankers' Magazine,* and some prints devoted to economical questions, all show that literature has at length set out to explore that region of reputed desert.*

For business men, as a class, literature has done little. They can lay their hands on few books that are not likely to estrange them from their avocations just in proportion as they charm them. The young men of any other profession, besides the dry study of principles, may at the same time relax their minds and rouse up all their professional aspirations, by the lives of some who have trodden the very path on which they are starting, and found it the way to eminence. Not so the young merchant, of whatever grade. For the lives of the great, he must go out of his own line, and perhaps learn to despise it, when he might have learned its value and had all his views ennobled. Thus many business men dread books, just as literary men dread business. The two things have been at enmity. The literatus has looked down on the man of figures and facts, with counting-house taste and cash-box imagination. The merchant has looked down on the man of lofty ideas and light pockets, redundant in sentiment but lacking in common sense. You can hardly ever find a business man who has any just notion of the mercantile value of genius, or a literary man who has any appreciation of business. How seldom does a millionaire take any pains to encourage letters; or a scholar care to analyze the life of a merchant, whatever mental power he may have displayed, whatever impulse he may have given to the improvement of international or internal relations, whatever influence he may have exerted on the history of a kingdom! Consequently, little light has been shed into the recesses of Commerce from higher spheres. Men of business have been left to form their own codes of morals, with a millionth part of the criticism, from the erudite, on the moral correctness of this principle and of that mode of transaction, that has been spent on the letter "h," the Greek article, or the digamma. The politics of Commerce are now, per force, a favorite study; but the *morality of purchase and sale*, the effect of business upon character, the relation which art, science and literature bear to Commerce, are points on which business men are little indebted to those whose calling it is to instruct. Had it been otherwise, the mercantile class might have been great gainers, in enlarged views, in refined pleasure, in appreciation of the efforts and the utility of the higher orders of mind, and also in clear views of the moral principles of trade.

But more attention to practical life on the part of literary men, would be as rich in benefit to themselves as to men in business. In handling that subject they would grow wiser and would impart more wisdom. They would have an endless variety of theme. They would discover that fictitious

*When the *Merchants' Magazine and Commercial Review* was started in 1839, some fourteen years since, there was not a single periodical devoted either to the Literature or Statistics of Commerce. Since its establishment in 1839, a *Bankers' Magazine* has been started in London, and another in this country. The present year (May, 1852) a monthly identical in name has made its appearance in London. We allude to "*Lawson's Merchants' Magazine, Statist, and Commercial Review.*"

characters were no more necessary to furnish interest, pleasure, amusement, surprise, and sadness, than fictitious landscapes are necessary to furnish mountain, forest, water, and sky. They would constantly find moral problems which might engage the most subtle dialecticians, and yet would interest the stock-jobber and the shopman.

To the lawyer who has constantly to handle commercial transactions, to the judge who has to pronounce upon them, to the statesman who has to balance conflicting mercantile interests, to the schoolmaster who has to train men for business life, a knowledge of all its aspects would be invaluable. But to the preacher, above all, who has constantly to deal with men immersed in trade, it is of an importance not to be calculated that he should know the life which all the week long his hearers are leading—its temptations, its glosses, its rivalries, its depressions, its joys; its anxieties, which cast the care of the soul into the shade; its ambitions, which outweigh the claims of truth and right. Ignorant of these, he must leave many to flounder in temptation whom he might be the means of extricating; many to be worried with care, when he might win their attention to better things; many to sink under their load, to whom he might have given a timely solace; many to go on in a course of gainful sin, whose conscience he might have reached and aroused. Too often, the man of business feels that the remarks from the pulpit only show that his case is not at all understood. There are few preachers of whom it could be said, as I have heard it said of Dr. McNeile, that after some of his sermons, his hearers felt as if he had served his time to every trade in the town. Dr. Chalmers, too, endeavored worthily to bring the strong light of his Christian eloquence to elucidate the pathway which is ever so crowded, however it may be forgotten by the learned.

ART. VI.—MORAL VIEW OF RAILROADS.

In France they have a custom not without its beauty and propriety, of publicly and formally giving names to the locomotives of a new Railway, on the opening of the line, and of pronouncing a religious benediction upon them. The ceremony, performed by a Bishop perhaps, or priests, in their canonicals, has the imposing effect which the Catholic Church knows how to give to its rites, and makes that practical appeal to the religious sympathies of men which it often has recourse to with effect. The same sense of the moral and even religious import of the railroad movement of the day, animated the eloquent preacher of the discourse before us, as it led to its delivery.*

In February last, the Railroad connecting Columbus, the capital of Ohio, with Cleveland, on Lake Erie, was completed. The Common Council of Cleveland, by resolution, invited the Legislature of the State, then in session, and the corporate authorities of Cleveland and Cincinnati, to unite with them in celebrating the completion of a work in which the three cities are directly interested, placing them as it does in direct communication, and furnishing

* A discourse delivered on Sabbath morning, February 23d, 1851, on the occasion of the opening of the Cleveland and Columbus Railroad, by Rev. S. C. Aiken, D. D., Pastor of the First Presbyterian Church.

a line across the entire State, from the Ohio to the Lakes. The Legislature accordingly adjourned, and the first train of cars passed over the road on Friday the 21st of February, with a large party, legislative, municipal and official, and many ladies and gentlemen besides. The guests celebrated on the following day at once the completion of this great work, and the birthday of Washington, whose practical spirit would have delighted could it have "seen this day" in such public works as the Columbus and Cleveland Railroad more than in the triumphs of the field. The guests of Cleveland remained until the Monday following. Dr. Aiken, the worthy pastor of the 1st Presbyterian Church, full of the memories of a previous glorious occasion, when, on the completion of the Erie Canal, he preached before DE WITT CLINTON and the Commissioners, determined to "improve" the event, with which every mind was full, in his sermon on Sunday, by directing the thoughts which would have been likely to wander from any theme not connected with the event of the hour, to the moral and religious bearings of that event. How ably and forcibly he has pointed out these bearings of the Railroad enterprises of the day, our readers shall judge for themselves from our ample extracts. Nor in considering his subject from the higher and more abstract points of view which are natural to the pulpit, does Dr. Aiken lose sight of matters of more direct practical importance. While urging the value of Railroads as promotive of peace among men, union between States, as levelers in the best of ways by raising the low, he does not forget to urge the opportunity they afford to aid the cause of Temperance along the lines of Railroad and among those employed, and the duty and policy of a proper observance of the Sabbath by Railroad Companies. There is one point suggested by this discourse which we wish to advert to, by way of contributing our quota to the moral improvement of the occasion, and preaching *one* lay sermon on Railroads.

Commerce builds ships and railroads, and traverses the earth on the wings of wind and steam, ransacking every corner to discover the wants of mankind and to satisfy them. It studies the necessities of every nation and clime, and seeks to supply them. If the motive of the merchant were a purely disinterested one, if his single aim were the good of men, in what way could it be more effectually promoted than by relieving the wants of every clime and people, and supplying its luxuries, by multiplying its comfort and enjoyments from the surplus stores of other portions of the globe? Now it is not necessary to disguise the fact, that the primary motive of the merchant is not a disinterested one. He does not thus toil and travel out of pure care for his fellow men. It is his interest to supply their wants; his motive is gain. But what is there to prevent the merchant from combining with the calculations of the ledger, the considerations of profit and loss, those higher considerations of unity, peace and brotherhood of nations which his calling so nobly subserves, subserves none the less because its primary motive is more selfish? The merchant should make it a pleasure, as it is his interest, to labor in the cause of unity and concord among the nations. He is at cosmopolite by profession, let him be one in heart and spirit also. To a merchant of this stamp, a thousand opportunities of doing good present themselves in the course of trade. A well known China merchant of the city of New York, lately deceased, always gave free passages in his ships to missionaries going out to China, and brought them back also, free of expense. This man was a merchant and something more, or rather he pursued his calling in that high spirit which made it an agent of unity and good

will among men, and a missionary of civilization. So when men build their steamships and their Railroads which are to unite nations, and bind the ends of continents together, they may look to their dividend as sharply as they please, but let them give some thought to these higher purposes of civilization also, which their enterprises subserve; let them be ever prompt and on the watch to seize upon and profit by the numerous incidental opportunities afforded of promoting the good of the race; and let them remember that the great process of human progress which they are perhaps the unconscious instruments and agents of, is a greater and a better thing than the largest fortune of gold and silver ever got together.

"The chariots shall rage in the streets: they shall jostle one against another in the broad ways; they shall seem like torches: they shall run like the lightnings."—*NAHUM* ii, 4.

In a moral and religious point of view, as well as social and commercial, to me there is something interesting, solemn, and grand in the opening of a great thoroughfare. There is sublimity about it—indicating not only march of mind and a higher type of society, but the evolution of divine purposes, infinite, eternal—connecting social revolutions with the progress of Christianity and the coming reign of Christ.

To overlook such an event—to view it only in its earthly relations, would be to overlook a movement of Providence, bearing directly upon the great interests of morality and religion—the weal or woe of our country, and of unborn millions. It is the duty of Christians, and especially of Christian ministers, to watch the signs of the times—to see God, and lead the people to see Him, in all the affairs of the world, whether commercial, political or religious, in the varied aspects in which He is presented to our view in His word.

The history of roads is one of the best commentaries upon the intellectual and social state of society. Of course, it will not become the time and place, to go into it any further than is needful as preliminary to my subject.

A road is symbol of civilization—the want of it, a symbol of barbarism. By its condition we may ascertain, with considerable accuracy, the degree of the one or of the other. "Let us travel," says the Abbe Raynal, "over all the countries of the earth, and wherever we shall find no facilities of traveling from city to town, and from a village to a hamlet, we may pronounce the people to be barbarous." The government is weak—the inhabitants poor and ignorant. The road, then, is a physical index of the condition and character of any age or nation. Viewed from this stand-point, its history may correct one of our errors, and lead us to see, that we are not quite so far in advance of antiquity as we are apt to imagine.

If we look back to the earliest period of the world of which we have any record, we find that roads were the dividing line between civilization and barbarism. The first country, of which we have any definite knowledge, distinguished for the arts and sciences, was Egypt. Could we read its lost history, we should see that under the reign of its Pharaohs, it rose to a pitch of civilization and grandeur of which, probably, we have no conception. The fact is indicated by its pyramids and magnificent remains, which clearly show its former glory. If Thebes had its hundred gates, it is likely, that it had also its paved and spacious avenues leading from it into every part of the kingdom, on which the chariot of its kings and nobles rolled in splendor.

Nor was the Jewish commonwealth without its roads, constructed in the most durable manner, under the reign of Solomon. Those leading to and from the cities of refuge, have probably never been excelled. But in the uncivilized surrounding nations, we hear nothing of roads.

Mark also the Roman empire at the period of its highest prosperity and grandeur. The famous "Appian Way," celebrated by Horace, built three hundred years before Christ, remains of which are still visible after the lapse of more than twenty centuries, is familiar to every reader of history. Two-thirds of it, from Capua to Brundisium, were built by Julius Cæsar—and formed one of the

most splendid memorials of that Emperor's reign. Its entire length was nearly four hundred miles—graded so far as practicable to a level—paved with hewn stone in the form of hexagonal blocks, laid in a durable cement—with a surface spacious and smooth. Besides this, there were other roads, constructed by different emperors, such as the Salernian, Flaminian, Ostian, and Triumphal, leading from the capital—one of which extended four thousand miles from Antioch on the south, to Scotland on the north—at one place tunneling a mountain of rocks,* at another, stretching over ravines and rivers by bridges and aqueducts, interrupted only by the English channel and the Hellespont.

Nor were the Romans so greatly behind us as to speed. History records the fact, that "one Cæsius went post from Antioch to Constantinople—six hundred and sixty-five miles, in less than six days. The modern traveler in his rail-car smiles at the statement; but he forgets, that the Roman horse was neither fire nor steam, and that he is indebted for his speed to the discovery of a new and wonderful power of which the ancients knew nothing.

Now turn and consider the old Saxons. Look at the Feudal age of comparative barbarism, when each community or county had its Baron and castle, built upon inaccessible rocks;—when the people dwelt in walled cities, with sentinels upon the towers;—when there were no roads—no wheeled vehicles, except a few, and those of the most cumbersome kind;—when the mode of travel was on foot or horseback, through fields and streams and forests. Then it was, that the arts, sciences, and religion were at a dead stand. There were no duets for Commerce—no life or motion. Day and night, the people lived in fear of robbers, and their only hope of safety lay in having no intercourse with one another, nor with distant neighborhoods and provinces. So it has always been. So it is now. Point me to a country where there are no roads, and I will point you to one where all things are stagnant—where there is no Commerce except on a limited scale—no religion, except a dead formality—no learning, except the scholastic and unprofitable. A road is a sign of motion and progress—a sign the people are living and not dead. If there is intercourse, social or commercial, there is activity; "advancement is going on—new ideas and hopes are rising. All creative action, whether in government, industry, thought, or religion, creates roads," and roads create action.

To an inquisitive mind, it is extremely interesting and instructive to mark the progress of mechanical invention. To one accustomed to trace effects to their causes, it is more than interesting. He sees something besides human agency at work in the provision of materials—in the adaptation of means to ends—in the wisdom, order, and regularity of general laws, which the practical mechanic has learnt to accommodate to his own purposes. But he is not the originator of those laws, nor of the materials on which he operates. He has discovered that certain agents will serve particular ends. Of these agents he skillfully avails himself, and the result he aimed at is produced.

The elements of water-power have been in existence since the world was made; and yet, there doubtless was a time when there was no water-wheel applied to a dashing current, to propel machinery. Why did not the human mind grasp at once the simple law, and dispense with animal power to grind meal for daily bread? On the principles of philosophy, this question is not so easily answered. To say that mind is slow in its development, does not solve the difficulty. From the earliest ages, it has accomplished wonders in the arts. It has built cities and pyramids—aqueducts and canals—calculated eclipses and established great principles in science.

The truth is, there is a providence in mechanical invention as well as in all the affairs of men. And when God has purposes to accomplish by this invention, he arouses some active spirit to search for the laws already in existence, and to arrange the materials with reference to the end.

In past ages, for all practical purposes, the world has done well enough with

* The underground tunnel of Pozzuoli, near Naples, is said to have been half a league, or in American measure, one mile and a half. The passage was cut through solid rock fifteen feet square.

the mechanical powers it possessed. The water-wheel has moved the machinery attached to it. The stage-coach has trundled its passengers along, contented and happy with the slow pace, though not always convenient or comfortable, because they had no better mode of conveyance. The merchant has cheerfully committed his goods to the sail boat, because he knew of no more powerful agent than the winds. But the human mind has received a new impulse. It is waked up to unwonted energy. It is filled with the great idea of progress. It is leaving the things that are behind, and pressing onward.

Nothing has contributed more to wake up the mind from its sleep of ages—to draw out its powers and to set it on the track of discovery, than the invention of the steam-engine. This event occurred about eighty years since, and the name of the inventor is inscribed on the tablet of immortality. It was no freak of chance—no random thought of human intellect, unaided by that Infinite Intelligence, at whose disposal is all matter and mind; and who, in his own time and way, makes them subserve his own purposes. Was Bezaleel raised up by God and filled with wisdom “to devise cunning work—to work in gold and silver and brass”—to aid Moses in building the tabernacle? Was Hiram afterward endowed with great mechanical skill in the erection of Solomon’s temple? So was Watt. God raised him up to invent the steam-engine; and, when “he gave it to mankind in the form in which it is now employed for countless uses, it was as if God had sent into the world a legion of strong angels to toil for man in a thousand forms of drudgery, and to accomplish for man a thousand achievements which human hands could never have accomplished, even with the aid of such powers of nature as were previously known and mastered. The earth with the steam-engine in it, and with all the capabilities which belong to that mighty instrument for aiding the industry and multiplying the comforts of mankind, is a new earth,—far better fitted in its physical arrangements for the universal establishment of the kingdom of Christ, or in other words, for the universal prevalence of knowledge, liberty, righteousness, peace, and salvation.”

The application of steam, as a mechanical power, to locomotion on land and water, forms a new era in invention, and in the history of the world. Twenty years ago, the first successful experiment with the locomotive, was made between Liverpool and Manchester. Now, we can hardly compute the number of railways. Forty-three years ago the Hudson was first successfully navigated by a steamer. In the summer of 1838 the Atlantic ocean was crossed for the first time by vessels exclusively propelled by steam power. Now look at the progress. The steamer plows our navigable rivers, our great lakes, our coasts; and asserts its supremacy over all other craft, from the Pacific to the Atlantic, and from the Atlantic to the Indian ocean. The changes in the moral and physical condition of our world, by means of this wonderful agency, are what no one can witness, without mingled emotions of admiration and wonder. That the hand of the Almighty is in it; that he has some good and grand design to accomplish through its instrumentality, must be evident to all who believe Him to be the moral Governor of the world. Were a new planet to start into existence, I should as soon think it the result of a fortuitous conglomeration of atoms, as to disconnect the present revolutions by steam, from the wisdom and power of God.

Some good people, I am aware, look with a suspicious eye upon the iron-horse. They fancy there is a gloomy destiny in it—a power to subvert old and established customs: to change the laws and ordinances of God and man; to introduce moral and political anarchy, ignorance and impiety, and to make our degenerate race more degenerate still.

Now, I am not troubled with such specters. I look for evils to be multiplied with the increase of travel. But order will reign, law will reign, religion will reign, because there will be an increase also of counteracting agents. If the effect should be the increase of wealth only, we might well predict fearful consequences. To look upon the railroad simply as an auxiliary to Commerce; as a great mint for coining money; is to take but a superficial and contracted view of it. If we would contemplate it in all its bearings, we must consider it as a new and vast power, intended by Providence to act upon religion and education; upon the civilization and character of a nation in all the complicated interests of its

social organism. This is a great subject, and while I have neither time or ability to do it justice, I can see in it matter that may well employ, and will yet employ the best heads and hearts which God has bestowed on mortals. Without anticipating evils, there are certain benefits to follow, which will prove more than an antidote. To name a few—

The increase of Commerce and wealth is a consideration which I leave to the political economist. In no country should they be overlooked, much less in our own. Wealth is power, and when properly used, is a source of unspeakable good.

As to Commerce, there are two aspects, aside from its bearing on wealth, in which I love to contemplate its connection with the rail-road.

One is, as a preventive of war. This remark applies more to Commerce as now conducted by steam on the ocean. It is bringing the nations together, and making them feel the sympathetic throbbings of one family heart, of one great brotherhood. Would the idea of a World's Fair have been conceived, had it not been for steam navigation? It was a noble thought! Let the people of every tongue, and kindred, and nation from under the heaven assemble. Let them gather under the same magnificent crystal palace, and through its transparent dome, raise their eyes to the same God, and feel that he has made them all of one blood, and united them, by one common tie of interest and affection, to the same father and to one another; and we may expect to hear that a motion has been made and carried by acclamation, to "beat their swords into plow-shares and their spears into pruning-hooks."

The other view of steam Commerce is, its tendency to unite more closely the States; bringing them into more intimate relations, and subjecting them to the influence of mutual intercourse.

Owing to emigration, we are becoming a heterogeneous people; unlike in habits, language and religion, and scattered over a vast territory, from the Atlantic to the Pacific. How States, formed out of such a population, thus widely dispersed, can be held together and consolidated, is a question vitally interesting and important. One thing is certain; it cannot be done by law, nor by military power alone. Sectional interests and jealousies will spring up against which the Constitution and brute force will form no barrier. Under circumstances so unprecedented in the history of nations, our only hope, it seems to me, lies in the general diffusion of religion and education, and in the kind and frequent intercourse which the railway is calculated to promote,—bringing distant portions of the country into the relation of neighborhoods, and thus removing sectional jealousies and animosities, and inspiring mutual confidence and affection. It is for this reason, as well as others, I rejoice in the construction of a railroad, connecting us, I may say, with the Southern States. The influence, according to all the laws of our social being, cannot fail to be peaceful and happy. On a little better acquaintance, our brethren of the South will feel more kindly towards us, and we towards them; and, possibly, some mistakes and misapprehensions, on both sides, will be corrected and removed. By means of recent intercourse with foreigners, the Chinese begin to think it doubtful whether the earth is a plane, and they in the center of it, and all upon the outside barbarians. By a law of our nature, minds in contact assimilate, and, for this reason, we hope to see good result from the intermingling of the North with the South; and, could a railroad be extended to the Pacific, it would do more to promote union in the States—to circulate kind feelings—to establish our institutions in California, Oregon, Utah, and New Mexico, and to consolidate our glorious confederacy, than all the legislation of Congress from now until doomsday. A new and vast trade would at once spring up between the parent States and those more recently formed, also with the numerous islands of the Pacific, and with the populous regions of eastern Asia. In its tendency all legitimate Commerce is peaceful and happy, because its benefits are mutual and reciprocal. Every new railway, therefore, constructed in our country, is another link in a chain of iron, binding the States together.

Another benefit. In one respect, the railroad is a leveler, but it levels up, not down. Its tendency is to place the poor on a level with the rich, not by abolishing the distinction of property—it is no socialist—not by depressing the

ich, but by elevating all to the enjoyment of equal advantages. It is like the Press. Before the art of printing, the poor had no books. Now, the possession of books is no very distinctive mark of wealth. Manufactories are leveling in the same way, by bringing to the fire sides and wardrobes of the poor, articles of comfort and luxury, which once were attainable only by the rich. So with the railway. The poor can travel with as much ease, rapidity, and cheapness as the rich. They are not doomed, as formerly, to spend life within the limits of a parish or a city; but, can take their seat beside the millionaire, breathe the pure air of the country, recreate and recruit health and spirits in its valleys and on its mountain tops. But there are other advantages still greater.

One is the general diffusion of education. "Many shall run to and fro, and knowledge shall be increased." The motion of the body quickens the mind. The rapid passing of objects, the active interchange of commodities in commercial intercourse, is attended with the interchange of ideas. Then, possibly, such active intercourse may be unfavorable to education. In a passion for travel, there is danger of cultivating the senses more than the intellect. Should knowledge degenerate into mere sight-seeing, and become superficial, the effect will be deplorable. But as an offset to this evil, which we hardly anticipate, we see everywhere the multiplication of schools and a disposition in the people, and especially in our rulers, to patronize and encourage education. Happily for the world, rulers are beginning to see, that they are invested with power not for themselves, but for the people; that the interest of one is the interest of both; and, that in shaping their policy so as to advance general knowledge, industry, equal rights, and privileges, they are laying a broad foundation in the intelligence and affection of the masses for permanent peace and prosperity. In political science, this is a great advance from the old gothic notion that God made the people for the king and the king for himself. This branch of my subject I cannot close better, than in the words of an eloquent writer. Speaking of governments, he says:—"Having it for their problem to make every man as valuable as possible to himself and to his country, and becoming more and more inspired, as we may hope, by an aim so lofty, every means will be used to diffuse education, to fortify morals and favor the holy power of religion. This being done, there is no longer any danger from travel. On the contrary, the masses of society, will by this means, be set forward continually in character and intelligence. As they run, knowledge will be increased. The roads will themselves be schools, for here they will see the great world moving, and feel themselves to be a part of it. Their narrow, local prejudices will be worn off, their superstitions forgotten. Every people will begin to understand and appreciate every other, and a common light be kindled in all bosoms."

The effects to result from the great facilities for travel, in regard to the general interests of religion, is another subject on which a large portion of community feel a deep interest. And well we may. Whatever tends to loosen the bonds that bind us to our Maker, tends also to loosen the bonds that bind society together—to uproot law and order—to introduce anarchy and misrule, guilt and wretchedness.

There is one fact, however, which encourages us to hope that the influence of railways will be favorable to religion. As I have already said, they mark a new era in the world. They are destined to effect a great revolution in all the departments of society. Now, if we look back on the past half century, we see nothing but a succession of revolutions in government, in the arts and sciences, in the condition of political and social life; and yet, where is there one that has not immediately or remotely favored the extension of Christianity—given prosperity and power to evangelical truth, and caused the heart of Christian philanthropy to beat more intensely for the happiness of universal being? On that one, I cannot place my eye. It is not in memory. It is not on record. Wrongs deep and dreadful there have been, and are still; but every attempt to perpetuate them, as is obvious to the nice observer, is working out, slowly it may be, but surely, their removal.

When railroads were first projected, it was predicted, and not without some reason, that they would demolish the Christian Sabbath. But what has been the result? So far as ascertained, I confess I see no occasion for alarm. True, this sacred season of rest, given to man by his Creator, and which his physical nature imperiously demands—being able, as has often been demonstrated, to do more labor with it than without it—is shamefully desecrated by steamers, rail-cars and other modes of conveyance. But, so far as railroads are concerned, experience both in this country and in England is gradually deciding in favor of remembering the Sabbath day to keep it holy. If correctly informed, several lines are already discontinued and others will be. Wherever the voice of the community favors it, Directors are not backward to let their men and enginery remain quiet on this day; for it is found that nothing is gained and much lost by running. All the business can be done in six days of the week; while not only one-seventh part of the expense is saved, but the hands employed are refreshed and invigorated by rest, and better prepared with safety and fidelity to discharge their duty. Thus the evil is working out its own remedy. The truth is, the law of the Sabbath is written, not only in the Bible, but upon the constitution of man; and such are the arrangements of Providence that it cannot be violated without incurring loss. The penalty will follow, and if religion does not enforce obedience, self-interest will. All that is necessary is, to direct the attention of considerate men to the subject, and leave it with conscience and common sense to decide. This done, I have no fears of the result.

Another thing. When a railway is managed as it should be, and as I confidently believe ours will be, it is found to be an important auxiliary to the cause of temperance. In a concern involving so great an amount of life and property, it is worse than folly to employ men who are not strictly temperate. The public expect and have a right to demand, for the sake of safety if nothing else, the most scrupulous adherence on the part of directors to the principles of temperance, in the appointment of their agents. This will inspire confidence in the traveling community, and secure patronage; and if no higher motive actuates, its influence will be good, at least upon a large class of persons necessarily connected with such an establishment.

But it is in the power of directors—and that power can be easily exercised, especially at the first start of a railroad—to extend the healthful influence of temperance along the whole line; operating benignly upon the population at large, through which it passes. They can and ought to control the eating-houses and depots maintained for its accommodation; and if this be so, the prohibited use of intoxicating liquor in them, by its example, will do good to the whole State. If this wise and practicable measure be adopted, as it has been on some other roads, and with entire success, it can readily be seen how powerfully it will aid the cause of temperance. For years past, one prolific source of intemperance has been the taverns and grog-shops upon our great thoroughfares. Persons who drank but little at home, under the excitement or fatigue of traveling have thought it pleasant if not necessary to indulge in the intoxicating cup, especially where none but strangers could be witnesses to their delinquency. As these sources will in a great degree cease to corrupt, if others are not opened on the railroad, incalculable good will result to the public. May we not hope that the noble stand will be taken and maintained, and that our railway, so big with promise to other interests, will apply its mighty fires and forces to dry up the poisonous fountains of intemperance? It will be an achievement worthy of the age. It will reflect honor upon our State. Its example will tell upon other railroads and upon the nation. In a few years, it will save money enough to repay the building of the road. It will scatter unnumbered blessings of contentment, peace, prosperity, and religion over our great commonwealth!

JOURNAL OF MERCANTILE LAW.

INSURANCE—TOTAL LOSS OF MERCHANDISE.

In the Second District Court, New Orleans, March, 1852; Judge Buchanan, presiding. *Rugely, Blair & Co. vs. Sun Mutual Insurance Company.*

Judge Buchanan.—The claim of plaintiff is for a total loss of one hundred and twenty-five bales of cotton, insured in defendant's office, and valued at \$60 per bale.

The cotton was shipped on board the schooner *Velasco*, at Matagorda, bound for New Orleans, on the 20th June, 1851.

On the 24th June, at 8 o'clock, A.M., the *Velasco* went to sea, and proceeded on her voyage with a head wind. On the 25th June, at 1 P. M., having tried the pumps and found they would not suck, and the water gaining fast from a leak, as was afterwards discovered, the master of the vessel put her head about and made for the bar of Matagorda Bay, his point of departure; which he reached at 9 o'clock next morning, the 26th June, and reached the wharf at Decro's Point, Matagorda Bay, at 11 o'clock, making just twenty-two hours from the first discovery of the leak and change of course.

The vessel being completely water-logged, was beached at Decro's Point within a few yards of the wharf, and her cargo landed. On the 3d of July, a survey was called upon the cargo of the *Velasco*, by a notary public.

On the same day, the surveyors appointed by the notary gave it as their opinion and report, that the cargo of the *Velasco* should be sold at auction, as advertised, for the benefit of all concerned. On the same day the cargo of the *Velasco* was sold at auction, including the one hundred and twenty-five bales insured by plaintiffs.

On the same day, the master of the vessel, and Thomas Decro, who had furnished hands to assist in getting the *Velasco* from the bar to the landing, entered into an agreement to appoint arbitrators to assess salvage to the said Decro for his said services.

On the same day, the arbitrators reported a salvage of $33\frac{1}{2}$ per cent on the net amount of the sales at auction; and assessed the schooner *Velasco*, as she lay, at \$2,000 for her portion or contribution of salvage. The net proceeds of sales of the one hundred and twenty-five bales of cotton, insured by plaintiffs, being \$1,766 31 as per average statement in evidence, the salvage on the same was according to the award. \$588 77.

The said cotton was purchased (or rather one hundred and twenty-two bales of the same) by one John Rugely, and shipped to New Orleans by the steamer *Fuselier* and the schooner *Star*, for account of the purchaser.

The plaintiffs made a demand upon the defendants for indemnity, who, on the 31st July, 1851, replied that they could not recognize the claim, because the sale of the cotton insured, and the other proceedings at Decro's Point, were contrary to the terms and rules of insurance.

On the 6th of August, 1851, plaintiffs made an abandonment in writing as for a total loss; which was rejected by the defendants. And this suit was brought on the same day.

In their answer filed, the defendants take the same grounds as in their note of the 31st of July; and in addition, plead unseaworthiness.

In my recapitulation of dates above—as to the time of the first discovery of the leak, the change of course, and the arrival of the *Velasco* at Decro's landing on her return to port—I have followed the protest. I must remark that there is, however, a singular discrepancy from this date of the latter event, in some portions of the evidence. For I find that the copy of the notice of survey on the vessel, furnished by the notary, is dated the 24th of June, when, according to the protest, the vessel was at sea; and the average statement declared that

the Velasco was beached on Decro's Point the 25th June, 1851, although the protest makes out that event to have occurred on the 26th.

The policy of insurance sued upon, contains the following clause:—

"The insured are not to abandon on account of the boat grounding, or being otherwise detained; and in case of the loss of the boat or vessel, or part of her cargo, or of damage to the whole or part thereof, it shall be the duty of the master or agent of said vessel to forward such part of the cargo, as shall be saved in a condition fit to be shipped to its port of destination, by the best conveyance obtainable at the place where the shipped goods may be, or at any other place within a reasonable distance; and the enhanced expense thereof, not exceeding the amount insured, shall fall on the insurers."

The practicability of procuring a conveyance to forward the cotton in question, is proved by the fact, that the cotton was forwarded to New Orleans, its port of destination, within a few days after the auction sale, by the purchaser at said sale.

There is proved to have been a weekly communication by steamboat between Matagorda Bay and New Orleans; and the proceedings of the sale of the cotton under the circumstances, appear to me to be a manifest violation of the clause in the policy copied.

Judgment for defendants with costs.

PLAINTIFF TO RECOVER FOR THE SERVICES OF HIS MINOR SON WHO SHIPPED IN
DEFENDANT'S VESSEL ON A WHALING VOYAGE.

In the Supreme Judicial Court of Massachusetts; before Judge Bigelow. *John Carnes vs. John Parkhurst, et al.*

This was an action of assumpsit brought against the defendants, owners of the ship Kutosoff, by the plaintiff to recover the sum alleged to be due him on account of the services of his minor son, who shipped in the defendant's vessel, and was absent on a whaling voyage thirty-four months. The plaintiff commenced his action May 10th, 1851, three days after the arrival of the Kutosoff, and claimed in his writ to recover at the rate of \$16 a month for the whole time, amounting to \$544.

It was contended by the counsel for the plaintiff that the father might recover the value of the son's services at home to himself, or might elect to take the lay the boy earned at sea as evidenced by the shipping articles; and that in the latter case no deduction whatever could be made for advances, necessities supplied the minor, or ship charges of any kind, as none of these were binding upon the father, but that he was entitled to the gross lay.

The defendants contended that the father, in this action, was only entitled to recover of them the actual value of the services of the minor while in their employ, he having disavowed the special contract in the shipping articles, and that they were entitled to deduct from this gross value the customary charges made in whaling voyages, and also such sums of money as were paid by them for necessities furnished the minor preparatory to and during the voyage.

There was also a question raised as to an implied assent and ratification on the part of the father. On this point the evidence was that the minor ran away from Lowell where his father resided, and remained a few weeks in Boston without any employment, and that his father knew he was in Boston, and then shipped at an office in the city for a whaling voyage. That his father came down to New Bedford after the boy, and arrived some six hours after the ship sailed, and neither assented nor dissented from the shipment when made known to him. Defendants contended that he was bound to dissent therefrom, so as to give them an election to send for the boy and return him.

The case was argued by B. F. Hallett, Esq., for the plaintiff, and R. C. Pitman, Esq., for the defendants.

Bigelow, J., charged in substance as follows:—This is an action by the father for his son's services. It is an equitable action. It is not an action for tort. In an action for enticement, which is an action for tort, you would not be limited as you now are by the worth of the son's services. But in this case, by declaring

in assumpsit, the father recognizes an implied contract. He cannot recover damages for any wrong, if there be any in the case. It is wholly immaterial whether there exist any wrongful practice in New Bedford, or not. The father asks the value of the minor's services. He can only recover that. It is of no consequence in this action, why the defendants shipped the minor. If he had chosen to bring an action for enticing or harboring the minor, and the facts would support the action, the rule would have been different.

As to the preliminary question of assent on the part of the father, which has been raised in the case, the burden of the proof is on the defendants. It is undoubtedly true that if a father stands by and having power to dissent, does not, the law will infer he means to assent. It does not appear that the father distinctly assented or dissented when at New Bedford. The defendants contend that he should have demanded that the boy should be returned at Fayal. But there is no evidence that the father was told by them that the ship would stop there, or that he knew that fact. If you can infer any assent on the part of the plaintiff from the evidence, and that he knew what the contract was, he is bound to it, but the defendants must satisfy you on this point.

As to the measure of damages in this case, my opinion is, that the value of the services at sea rather than the previous services of the minor at home should be taken as the standard. The legal rule is, the value of the services at the time and place and under the circumstances under which they were rendered. The value of the *precise services rendered*—that is what the father sues for.

He is not bound by the contract. The lay given in the shipping articles is only evidence of the fair value of such a boy's services. It is not conclusive. And on the other hand, as the contract is not to govern, you may take into consideration the conduct of the boy and deduct anything for unfaithfulness if you deem it right. You are to pass on the whole question of the value of his services.

If you give the boy 1-190, which is what the captain testifies is the usual lay in such a ship for green hands, his share will amount to \$315. That is the gross value of his services, if you take the standard. Whatever sum you assume, from this you are to deduct such sums as have been paid by defendants for necessities furnished during this period, either as outfits or as supplies from the slop chest. This rests on the ground, that the father can recover in this action precisely what he could if he had shipped the minor himself, without any express contract.

As he is to rely on this kind of service, you are to consider that he is relieved from furnishing board and clothing during this time. In estimating the value of the sea service, you are to consider what is needed to support the minor while in it. The kind of employment determines the amount and nature of necessities. Inasmuch as the father recovers wages based on expenses, this is equitable. As he claims benefits he must take burdens of the service. Wages are graduated according to these necessities. You must deduct then what the defendants have paid, that the father ought to have paid, so that he may have the same as if he had sent the boy himself.

But the law only allows necessities. You must judge what is reasonably necessary. The father is not bound by the orders or the bills. Only what is reasonable as to kind, quantity and prices of articles furnished, can be allowed. Certainly some articles are not necessities, and the money furnished on the voyage can hardly be called necessary, though this question must be submitted to you.

It is claimed there should be another deduction on account of the conduct of the boy and his temporary desertion, and this on the ground that the services of such a boy are less valuable. You are to take all the evidence into consideration and say whether any deduction ought to be made from what boys usually have.

The defendants also claim that certain deductions should be made for fitting and discharging ship, etc., and for medicine chest. This is claimed on the ground that it is the universal understanding that these charges are to be made against a seaman's voyage, and that his lay is graduated with this understanding. If this be so, it is for you to say how much you will allow. You are to consider and pass upon the reasonableness of these charges. The outfitting of a whaler undoubtedly requires much more expense than that of a merchant vessel. But af-

ter all you may think it comes back to the understanding; and if persons are always shipped with the understanding that these charges are to be made, it is for you to say whether you are not to take the customary amounts in estimating the value of services according to the lay usually given. After all, this is a practical question, and in my opinion the best tribunal to settle it is a jury of twelve men. Under the rules laid down, you are to say what the real value of the minor's services were; and then add interest from the date of the writ.

The jury returned a verdict for the plaintiff in the sum of \$189 60.

CLAIMS FOR DIFFERENCE IN VALUE OF COTTON SOLD AS "ORDINARY."

Decision of New Orleans Chamber of Commerce; before a Special Committee. Present, Chas. Briggs, Second Vice President, Messrs. M. Greenwood, Wm. Mure, W. S. Pickett, G. A. Holt. Prehn, Clegg & Co. *vs.* Wright, Williams & Co.

This is a claim for £90 7s. 3d. sterling, the alleged amount of difference in value between ten bales, part of a lot of sixty-nine bales of cotton sold as "ordinary" by defendants to plaintiffs; but which, the latter assert, turned out to be false packed and deceptive, and the sale of which resulted in a loss of the sum now claimed.

It appears by the documents submitted to the committee, that the whole purchase, of which the ten bales in question formed a part, consisted of two hundred and forty-three bales, which were classed by the broker, Mr. Schmidt, as follows: Twenty-three bales fully middling, sixty-eight good middling, seventy-three good ordinary, sixty-nine ordinary, six stained, and four low ordinary.

The plaintiffs assert that the spinners in England for whom the cotton was purchased, on opening the sixty-nine bales of ordinary, found the ten bales complained of fraudulently packed, so as purposely to deceive the buyer—a very small quantity of the good cotton being on the top and bottom, while the bulk of the bale was gin dirt and dust not worth the carriage.

The plaintiff's claim is supported by a certificate of the foreman of the spinners for whom the cotton was purchased, who declares these ten bales to be false packed, and worth only twopence half penny per pound, while the remainder of the lot was worth seven pence per pound; also by a certificate to the same effect by a person named Richard Wright, who is described by the plaintiffs as a respectable merchant in the trade. This latter certificate is not sworn to, and there is no consular certificate to any of the papers. The only testimony offered on either side is that of Mr. Schmidt the plaintiffs' broker, who bought the cotton, and the samples drawn by him at the time of the purchase, together with the samples of the ten bales in dispute returned from England. Mr. Schmidt testifies that in classing cotton purchased by him, he never puts *mixed cotton* in any *regular class*, but either altogether rejects it or classes it by itself, dependent on the terms of the contract. He further testifies that the difference in value between the lowest and the best cotton in each separate sample exhibited of these ten bales, does not exceed three to four cents per lb. in this market.

The committee have carefully examined the samples and the testimony presented to them, and are of opinion that they are altogether insufficient to establish the identity of the cotton. The plaintiffs' own witness, Mr. Schmidt, distinctly states that he never would have put "mixed cotton," such as is contained in these ten bales, among "ordinary" cotton, nor in any other regular class, and yet in no other way could they have possibly got into the lot of sixty-nine bales, among which they are said to have been found, but by his own act. There are two qualities in each of the samples of these ten bales, one, which if they were false packed, would of course have been placed outside, fully middling quality, the other below ordinary, and by no method of drawing samples known to the trade here could these bales, thus constructed, have found their way into the ordinary class of this purchase. The whole declaration of the foreman of the spinners is at variance with the testimony of the plaintiffs' broker here, and with the evidence of the samples themselves, he says that "each bale was merely coated with the

description it ought to contain, whereas if they were coated at all for the purpose of deceiving, it could *not* have been with the description it ought to contain, for there was none such in the bales, but with a class either better or worse, for as before stated, these ten bales, if correctly represented by the samples, contained cotton either entirely above or entirely below the class "ordinary" to which they are said to have belonged. That part of the declaration of this witness in which he asserts, there is a difference of four and half pence, or nearly nine cents, per lb. between the ten bales and the other cotton in the shipment, is equally at variance with the evidence of Mr. Schmidt, who testifies that the difference does not exceed three to four cents per lb., and the appearance of the samples exhibited to the committee, and under these circumstances the committee unanimously award:

That the claims of the plaintiffs be dismissed, and that they pay the costs of this arbitration.

LIBEL FOR COLLISION.

In United States Circuit Court, Philadelphia; before Judges Grier and Kane, Sept. 13th, 1852. The Delaware—appeal in admiralty. Palmer and all owners of the bark Delaware vs. the Osprey.

Grier, Judge.—Taking all the other circumstances of these cases together, and omitting the fact of almost total darkness, and that the bark could see the steamboat while the steamboat could not see the bark, the steamboat would have clearly been held liable for the damages of the collision. It is true there is no law requiring vessels navigating the high seas after night to carry signal lights, and I concur with the District Court that it is to be much regretted.

The case before us is briefly this: A steamboat and a sailing vessel are meeting one another on a very dark night in the Delaware Bay, six or seven miles within the Capes. The bark has the wind free. They are approaching each other at the rate of sixteen, or at the least calculation, fifteen miles an hour, and therefore approximate in a right line at the rate of a mile in four minutes. The steamboat has three lights out; the bark has none. The bark sees the steamboat approach. Sailing before the wind, she has the power to give the steamer a wide berth and obviate all possible danger of collision.

Now, if the steamer had the same opportunity of observing the course of the bark, the latter, knowing this fact, would have a right to expect a consequent caution on the part of the steamer. But I think it is plain from the testimony, that the light shown by the bark was too late to be of any benefit or to warn the steamer of its approach, till the very moment of the collision. The warning given of the approach of the bark by her sails intercepting the light from the light-house, like that of the lamp from the bark, was also too late, as well as too uncertain, to justify the steamboat in taking any other means of escaping a collision than she did take. The order to starboard the helm before stopping the boat and reversing the engine, may have been wrong, and it may be true that these latter orders were not fully executed at the time of the collision. It may be true also that the order of the bark to starboard her helm, and disregard that of the steamboat captain to port it, was correct, and the only way of avoiding collision which would have destroyed the bark. But these considerations cannot affect the case. It was the fault of the bark and not of the steamboat that the vessels were brought into such proximity that such mistakes might be made in the dark, when the pilot of the steamboat could neither judge of the distances between the approximating vessels, the rates of their approach, or the relative angle of their respective courses. It was the duty of the bark, which could see, to give a wide berth to the boat, which could not see; and not to leave it in the power of her pilot by a mistake in a moment of surprise to cause a collision.

The rule of passing to the right, or porting the helm, in cases of vessels meeting on the same line, is founded on the supposition that each party can see the other. But where one is blind, and the other knows it, he should not put himself within reach of injury by any mistake of the blind, or run over him or knock him down for not observing the rule.

The court cannot establish any rule to bind vessels navigating the high seas after night, to carry signal lights; but where one party does this and the other does not, we can and will treat (in a case *cateris paribus*) the dark boat as the wrong doer and liable to make reparation. In rivers and narrow channels, and in harbors, there are generally local regulations requiring it. But if there be not, it would still be advisable for vessels sailing either in close or open channels, to keep proper signal lights on dark nights, if they expect a remedy in courts in case of collision.

The decree of the District Court in these cases is therefore affirmed.

OBTAINING GOODS UNDER FALSE PRETENSES.

The following case of obtaining goods under false pretenses, was heard and decided, in Cincinnati, by Judge CARTER, of the Court of Common Pleas:—

McCullough, Morris & Co. vs. J. H. Einstein. This was an action of replevin for the recovery of certain merchandise in the defendant, under following circumstances:—

A Mr. Einstein, a merchant in failing circumstances, Attica, Indiana, purchased by false representations the merchandise of the plaintiffs. This same merchant was a debtor to many creditors in this city about that time, and informed of his condition, these creditors pursued him, and compelled him by way of settlement, to give up to them at the rate of ninety cents on the dollar the greater part of his stock of merchandise. The defendant, as a creditor of Einstein, thus came into possession of the property got from the plaintiffs by Einstein.

A jury was waived; and the premium, on extended argument, submitted to the court.

Judge Carter held:—

1. That the weight of the evidence manifested, that Einstein obtained these goods from the plaintiffs by false representations.

2. That, therefore, as against the plaintiffs, he acquired no right of property in the goods; and replevin might be well maintained against him.

3. That when in a purchase, though made by false representations on the part of the vendee, the vender intends at the same time to part with the right of property and of possession—in a word, if there is a complete sale of the property—then the rights acquired by an innocent purchaser, in the ordinary course of trade, are not to be affected by the rights of the original vender.

4. But then, creditors, so far as the weight of testimony goes, are not to be considered in the light of truly innocent purchasers, without notice in the ordinary course of trade: they were pursuing their debtor, and were well aware of his condition—and being so, they took the property at their own peril, so far as the right of others were concerned.

Besides, it is shown by the evidence, that the property in question in this case was in possession of the defendant under concealment; and if so, the court considers this is an especial item of testimony to show, that the defendant does not truly stand in the light of an innocent purchaser, without notice.

Judgment for plaintiffs.

BANK CHECKS—OVERDRAWN ACCOUNT.

In the Supreme Court, city of New York, May 26, 1852; before Judge Sanford. Metropolitan Bank *against* William & James Currie.

This is an action to recover an amount alleged to have been overdrawn by defendants, as account stood between the parties, August 20, 1851.

It appeared that a check of Maretzek, for \$4,400 on the Mechanics' Banking Association, dated August 20, 1851, was deposited by defendants in the Metropolitan Bank, and credited at first to them. It was sent in the course of bank business to the Mechanics' Banking Association, the next morning, and returned dishonored; notice of which, it is alleged, was sent to defendants the same day, which, it does not appear, they received. The same morning, the 21st, the defendants gave Maretzek a check for \$5,300, which was certified by the teller of

the Metropolitan Bank, and intended, as alleged, to enable Maretzek to take up his check on the Mechanics' Banking Association; it was credited by them to Maretzek, and afterwards payment was countermanded by defendants.

The plaintiffs contend, that it is the practice with the banks to receive checks from their customers without examination, and credit them until they send and find whether they are good; and if they are not good, they return them and require the depositors to make up the deficiency, and the defendants knew of this usage. They also maintain, that the certified check was delivered and credited to the Mechanics' Banking Association before the order of countermand.

The defendants deny that their account was overdrawn; they claim that the certified check was paid, notwithstanding they had countermanded it; and that the funds of Maretzek in the Mechanics' Banking Association were paid out after the check of \$4,400 was sent to the bank.

The court having summed up the evidence, reserving the questions of law, instructed the jury to return answers to the following questions on the facts of the case.

1st. Have the Metropolitan Bank assumed and taken the check of \$4,400 as their own? Answer, No.

2d. Was the check of \$5,300 credited by the Metropolitan Bank to the Mechanics' Banking Association, in the pass-books of the latter, before the Curries notified the Metropolitan Bank not to pay it? Answer, Yes.

3d. Was the check of \$5,300 credited by the Metropolitan to the Mechanics' Banking Association, in the ledger of the Metropolitan, before the Curries gave notice not to pay it? Answer, Yes.

Whereupon the court ordered judgment to be entered for plaintiffs, for \$4,315 67.

E. Sanford for plaintiffs. C. P. Kirkland for defendants.

ASSUMPSIT AGAINST THE MAKER OF A PROMISSORY NOTE INDORSED IN BLANK.

In the Supreme Judicial Court of Massachusetts, March term, 1852. *Mechanics' Bank vs. Dexter Hildreth.*

A firm of two individuals had sold out to the defendant, and received from him six promissory notes for their stock; four of which were divided between the partners, each taking two as his share and property. One of them received the note in suit as his, and indorsed it in blank in the firm's name. The other immediately went into insolvency and the note was thereafter sold. The time of indorsement being in dispute, the jury found at the trial below that it was made before the publication of the notice of insolvency. It was contended that no valid title was shown in the plaintiffs.

The opinion of the court was delivered by Bigelow, J. He said it was unnecessary to go into the question, whether a note on which the firm's name is indorsed before dissolution, and which is negotiated after by one of them without authority, is vested in the holder by a valid title, because it appeared that in this case a perfect title was vested in one of the partners before the dissolution by insolvency. There was an agreement by two partners to divide their joint property, each taking his share; and this they may do. Colyer on Part. § 174. Having exercised this right, it followed, that while the co-partnership continued, each might act in the name of the firm, to vest his share in himself, and might so indorse a note for that purpose. The jury having found that the note was indorsed before the dissolution, it followed that he thereby vested the title absolutely in himself, and might transfer a good title. Exceptions overruled, and the judgment of Court of Common Pleas for the plaintiff affirmed.

PROMISSORY NOTES—INDORSERS.

In the Supreme Court, city of New York, May 21, 1852; before Judge Sanford. *Henry L. Van Wyck and another against John McIntosh.*

The defendant in this action is sued as indorser of a promissory note, made by Thomas McIntosh & Co., for goods sold to them by plaintiff. The note is dated November 14, 1850, for \$2,045.

The defense is, that the indorsement is a forgery.

The plaintiffs contend that the indorsement is the actual signature of the defendant; that even if it is a forgery, the defendant, by his subsequent conduct, acquiesced in the signature and adopted it as his own, which amounted to an implied authority from the defendant, to McIntosh to sign his name in his stead.

The court charged the jury to find in the first place, whether the indorsement was in the actual handwriting of defendant. In the absence of any witness to the act of signing, they must consider the evidence of witnesses, who, from their previous acquaintance with the handwriting of the defendant, were competent to decide upon the genuineness of this signature. On this point very many witnesses have been examined, and there is a great discrepancy in their testimony; though it may, perhaps, be said that the balance is in favor of the defendant. Still, in weighing this evidence, you must make allowance for the fact, that even the best judges have widely differed as to the genuineness of the signature which have been presented to their examination on this trial. It has also been proved, that defendant was in the habit of indorsing notes in blank for his son to fill up, and in his examination at the police office he did not say that this was not his signature.

In the next place, if you find that the name was not signed by defendant, you must unavoidably conclude that it was signed by T. McIntosh the son; and you will then consider whether it was done by defendant's authority, express or implied. There is no evidence of express authority or of express ratification in this case, although it has been shown that in the case of other notes, on which it is alleged there were forged indorsements of defendant's name, he had then declared that they were all right, and would be paid. If you find that the indorsement is not in the actual handwriting of the defendant, and that it was written without his authority or ratification, he is not liable.

Verdict for plaintiffs, \$2,190 09.

DECISION ON THE USURY LAW IN NEW JERSEY.

A correspondent of the New Jersey *Herald*, furnishes the subjoined sketch of a case of usury recently decided in that State —

The law upon this subject provides not only that all usurious contracts are void, and makes that a good defense where it can be proved, but also that any person who shall, directly or indirectly, take, accept, or receive more than lawful interest on any loan, shall forfeit the full amount of the money loaned, one-half to the use of the State, and the other to the prosecutor, to be recovered with costs by action of debt on the case, in any court of record having cognizance thereof.

It is not simply making the usurious contract which subjects the lender to this penal action, he must not only contract for unlawful interest, but afterwards receive it in pursuance of the contract.

On the 15th of October, 1846, a citizen of Frankford, in this county, loaned to one of his neighbors \$300, and took his note, with two friends as sureties, for \$350, payable in two years with interest—making a shave of \$50 on \$300 lent. When the note became due, the lender sued the three makers upon it. There was no witness to prove the usury except the borrower, and he being sued with the others, it was out of their power to set up usury as a defense to the note, for want of evidence to prove it. The securities then paid the \$350 and interest, and the costs of the suit; and one of them turned around and sued the lender under the law above referred to, for the penalty of \$300, being the amount loaned. The suit was tried in the Circuit Court of this county, before Judge Ogden, August term of 1850. The usury was proved by the borrower, and the jury found a verdict for the plaintiff for \$300, besides the costs. The defendant moved in arrest of judgment, which the Judge refused, and then remanded the suit by writ of error to the Supreme Court. The cause was argued at the last February term of the Supreme Court, and at the term just closed the court unanimously affirmed the judgment.

COMMERCIAL CHRONICLE AND REVIEW.

GENERAL ASPECT OF COMMERCIAL AFFAIRS—THE DEMAND FOR MONEY, AND ITS INFLUENCE IN CHECKING UNDEUE SPECULATION—INDICATIONS OF GENERAL PROSPERITY—THE INFLUENCE OF COMMERCE UPON THE FOREIGN RELATIONS OF THE COUNTRY—POSITION OF THE BANKS, WITH PARTICULAR ILLUSTRATIONS AT NEW YORK AND NEW ORLEANS—DEPOSITS AND COINAGE AT THE PHILADELPHIA AND NEW ORLEANS MINT FOR SEPTEMBER—IMPORTS OF FOREIGN MERCHANDISE AT NEW YORK FOR SEPTEMBER, AND FROM JANUARY 1ST—CLASSIFICATION OF IMPORTS, INCLUDING DRY GOODS, WITH A QUARTERLY STATEMENT FOR NINE MONTHS—RECEIPTS FOR DUTIES AT NEW YORK—SUMMARY STATEMENT OF THE RECEIPTS OF DUTIES AT NEW YORK, PHILADELPHIA, BOSTON, BALTIMORE, AND NEW ORLEANS—EXPORTS FROM NEW YORK FOR SEPTEMBER—QUARTERLY STATEMENT OF EXPORTS FOR NINE MONTHS—CLASSIFICATION OF EXPORTS INCLUDING THE PRINCIPAL ARTICLES OF PRODUCE—PROSPECTS OF THE FOREIGN TRADE FOR THE REMAINDER OF THE YEAR.

As we approach the close of the year, the amount of maturing business obligations, in all of our large commercial cities, is found to be increasing, but the chief demand for money has not been from that source. Since our last, a portion of the surplus capital loaned on call has been withdrawn, and this has created quite a stir among the class of borrowers who were obliged to meet the demand. The securities upon which the loans were based, were mostly of that class not recognized by banking-houses and leading capitalists, and consequently some little difficulty was experienced in obtaining the funds, and it was only effected by a considerable increase in the rates of interest, or by selling out, at a loss, the fancy stocks, upon which the credit was wanted. This excitement in the money market has not seriously affected legitimate business transactions. It has raised the rates of interest two or three per cent per annum upon business paper of a moderate grade, and one or two per cent upon prime signatures; but it has not at all diminished the supply for the regular demand. Neither has it created any increased inquiry for capital from the mercantile portion of the community. In Boston, Philadelphia, New York, and Baltimore, the banks discount with a liberal spirit, and no scarcity of money is felt, as generally apprehended.

This check to speculation will prove very useful. Whenever capital is freely obtained for a succession of months, at a low rate of interest, speculators are encouraged to engage in doubtful projects, and men of small means doing even a legitimate business, will advance beyond their depth. Capitalists are not wanting, who will countenance such desperate adventures, tempted thereto by the hope of realizing a larger per centage for the use of their money. All goes swimmingly for awhile until the check is given, when the reaction fully reveals all the recklessness of the enterprise.

Credit continues unimpaired, and thus far there have been fewer failures during the season, than for many years. The demand for merchandise to distribute through the interior has been very active, and the large supplies have not greatly accumulated at any single point. There can, perhaps, be no better evidence of the general prosperity, than the fact that unseasonable or rejected styles of goods are unsaleable at any price. Purchasers are unusually discriminating in their wants, a state of things which exists only when a saving of cost affords no inducement for the sacrifice of taste.

The foreign relations of the country are watched by our capitalists with a

jealous eye, and more solicitude is felt just now in regard to them, than to any difficulties likely to grow out of the development of our own resources, even though the latter be in some respects disproportionate and premature. Commercial interests have often been sneered at, by those who have nothing to lose but everything to gain from a public calamity, as standing ingloriously between the people and a proper vindication of the national honor; and those most valorous for martial glory, speak with a cool contempt of cotton and sugar, and bales of dry goods, and contend that the acquisition of dollars and cents is a pitiful pursuit for one who is fitted to shine in the panoply of war. We would not advocate a sordid spirit, but we do maintain that if the commercial aspects of a rupture with a foreign power had been oftener considered, the history of the past would have been quite as glorious, with fewer sad and sorrowful records. The mercantile community is ever alive to a proper sense of what is due to the national honor, and no country struggling for the right, has ever found its merchants among the last to make sacrifices for the public good. At the same time, Commerce has done more to preserve the peace of the world than all other influences combined; and as commercial ties are multiplied, the nations of the earth will be drawn into that band of common brotherhood, when they will learn war no more.

The banks are generally in a healthy condition. The unauthorized private institutions nominally located in Washington, D. C., to which we called attention in a previous number, have, most of them, failed as we expected, and the public are fleeced out a portion of their circulation. We are happy to know that our warning saved not a few of our readers from serious loss. The legitimate institutions throughout the country, have in no degree lost the public confidence.

The Board of Currency at New Orleans report the following condition of the banks in that city on the 25th Sept. :—

	Circulation.	Specie.	Cash Assets.	Liabilities.
Louisiana.	\$1,083,404	\$2,292,633	\$6,178,882	\$4,428,605
Canal and Banking.	1,062,937	1,091,255	3,989,969	2,647,382
Louisiana State....	1,114,730	1,510,838	5,114,759	4,516,684
Mechan's & Trade's.	712,660	954,949	3,247,314	2,290,795
Union.....	25,520	95,193	208,074	48,576
Citizens.....	6,028	105,665	107,261	85,319
Consolidated.....	6,738	33,382	33,382	8,730
Total	\$4,012,017	\$6,083,915	\$18,879,641	\$14,025,096

By comparing this with a similar statement for the previous month, published in our last number, (page 482) it will be seen that the aggregate circulation has decreased \$172,913, the specie \$356,818, while the cash assets have increased \$1,497,798, and the liabilities only \$373,415.

The Controller has called for the statement of the New York, banks to be made up to the 4th September, thus going back a month, instead of selecting a recent date. The banks were taken by surprise, and the statement will be less favorable than would now be made, but still as far as known will possess no objectionable features. The New York city banks have completed their returns, which have been hastily compiled, sufficiently accurate for a comparison, although the aggregate is not official. The figures for the previous quarters are taken from the regular returns.

RESOURCES.

	September 4.	June 26.	March 27.
Loans and discounts except to Directors. and Brokers.....	\$79,378,717	\$72,802,007	\$64,828,061
Loans and discounts to Directors.....	3,909,457	3,575,807	3,704,001
Other liabilities of Directors.....	578,421	658,695	788,580
Due from Brokers.....	5,866,129	5,443,646	3,017,992
Real estate.....	2,702,424	2,708,372	2,539,345
Bonds and mortgages.....	248,611	242,361	242,427
Stocks.....	5,245,245	5,191,745	4,954,068
Promissory notes.....	45,961	11,636	30,336
Loss and expense account.....	319,034	391,122	357,958
Overdrafts.....	44,935	42,065	40,600
Specie.....	8,702,908	12,152,048	9,716,070
Cash items.....	11,824,207	11,889,613	11,385,439
Bills of solvent banks on hand.....	1,218,513	1,423,412	1,052,666
Due from suspended banks.....	103,777	.....	4,108
Due from solvent banks.....	4,186,864	4,347,711	4,407,359
Total resources.....	\$123,647,798	\$120,236,080	\$106,290,528

LIABILITIES.

Capital.....	\$36,841,550	\$35,528,250	\$35,187,870
Profits.....	5,464,534	6,107,491	5,534,138
Circulation of unregistered notes.....	256,845	270,124	270,841
Circulation of registered notes.....	8,421,830	7,868,106	7,401,139
Due Treasurer New York State.....	187,201	205,347	218,743
Deposits.....	49,661,360	50,110,110	43,415,125
Due individuals and corporations.....	711,268	290,064	298,658
Due banks on demand.....	21,646,796	18,160,081	13,593,732
Due on credit.....	166,984	1,422,684	180,000
Due others.....	169,842	273,741	190,231
Total liabilities.....	\$123,647,798	\$120,236,080	\$106,290,528

The foregoing shows an increase in the loans and discounts of over \$7,000,000, a decrease in specie of over \$4,000,000, an increase of capital of nearly \$1,500,000, in the circulation of \$500,000, and a falling off in the deposits of \$448,780. Were the statement to be repeated to day, a large portion of the loss in specie would be made up, and the loans exhibit a decrease.

We annex a statement of the deposits and coinage at the Philadelphia and New Orleans mints for the month of September:—

DEPOSITS FOR SEPTEMBER.

	NEW ORLEANS.		PHILADELPHIA.	
	From California.	Total.	From California.	Total.
Gold.....	\$40,037	\$42,594	\$4,169,300	\$4,254,000
Silver.....	.....	143	26,000	26,000
Total.....	\$40,037	\$42,737	\$4,195,300	\$4,270,000

GOLD COINAGE.

	NEW ORLEANS.		PHILADELPHIA.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	1,000	\$20,000	187,360	\$3,747,200
Eagles.....	.....	.....	24,550	245,500
Half-eagles.....	.....	.....	61,330	306,650
Quarter-eagles.....	.....	.....	129,312	323,277
Gold dollars.....	40,000	40,000	192,526	192,526
Total.....	41,000	\$60,000	595,077	\$4,815,153

SILVER COINAGE.				
Quarter-dollars .....	.....	.....	13,000	\$3,250
Dimes	180,000	\$18,000	100,000	10,000
Half-dimes .....	.....	.....	43,500	4,350
Three-cent pieces .....	.....	.....	1,566,900	47,007
Total	180,000	\$18,000	1,723,400	\$64,607
Total coinage	221,000	78,000	2,318,477	4,879,760

There has been no copper coinage during the month. The receipts of gold in California, or at the mints, show no symptoms of a decline, notwithstanding there has been a large emigration from our Pacific coast to Australia.

In our last we asserted that the imports for September would show a considerable increase over the corresponding month of last year. The official entries have since been completed, and we are enabled to present our usual summary, which fully corroborates our statement. The imports at some of the lesser ports show a trifling decrease, but not sufficient to prove of any account in a general comparison. The following is a comparison of the receipts at New York.

FOREIGN IMPORTS ENTERED AT NEW YORK FOR SEPTEMBER.

	1850.	1851.	1852.
Entered for consumption	\$8,192,761	\$8,384,172	\$11,095,827
Entered for warehousing	928,125	864,916	623,260
Free goods	1,273,878	366,153	\$84,843
Specie	2,406,306	115,550	66,789
Total entered at the port	\$12,801,110	\$9,730,791	\$12,620,219
Withdrawn from warehouse...	1,117,262	1,669,304	1,254,358

To guard against misapprehension, we repeat our former explanation, that the specie received from California, up to November, 1850, was mostly cleared from Chagres on the Isthmus, and entered here as from a foreign port. The receipts of free goods have increased from last year nearly half a million of dollars, but are less than for the same month of 1850. The imports, exclusive of specie, were divided between dry goods and general merchandise as follows:—

IMPORTS OF FOREIGN MERCHANDISE AT NEW YORK FOR SEPTEMBER.

	1850.	1851.	1852.
Dry goods	\$5,291,690	\$5,106,054	\$6,659,318
General merchandise	5,103,114	4,509,187	5,894,112
Total merchandise	\$10,394,804	\$9,615,241	\$12,553,430

It will be seen from the foregoing that the total receipts of foreign merchandise for the month were \$2,939,189 greater than for September, 1851, and \$2,158,626 greater than for the same month of 1850. This increase has not been sufficient to compensate for the falling off noticed earlier in the year, and the total foreign imports, exclusive of specie, at New York since January 1st, are \$7,921,337 less than for the same period of last year, and \$535,946 less than for the first nine months of 1850, as will be seen from the following statement:—

IMPORTS OF FOREIGN MERCHANDISE AT NEW YORK FOR NINE MONTHS.

	1850.	1851.	1852.
Dry goods	\$53,509,498	\$54,546,862	\$49,533,493
General merchandise	47,041,285	53,758,787	50,481,344
Total merchandise	\$100,550,783	\$108,305,599	\$100,014,837

Had the receipts of general merchandise borne the same proportion to those of dry goods as in former years, the total for the current year would show a still greater decline. We annex further particulars of the foregoing imports, with the amount of specie from foreign ports:—

IMPORTS ENTERED AT NEW YORK FROM FOREIGN PORTS FOR NINE MONTHS, ENDING
SEPTEMBER 30.

	1850.	1851.	1852.
Entered for consumption.....	\$80,481,533	\$90,426,070	\$83,305,277
Entered for warehousing.....	12,587,769	10,709,917	6,539,890
Free goods	7,481,481	7,169,612	10,169,670
Specie.....	14,928,519	1,782,529	2,151,954
Total entered at the port ..	\$115,479,302	\$110,088,128	\$102,166,791
Withdrawn from warehouse.	8,211,418	9,801,534	12,206,926

It will be noticed that the value of goods entered for warehousing is \$4,000,000 less than during the same period of last year, and \$6,000,000 less than for the same time in 1850; while the withdrawals from warehouse show a corresponding increase. This might have been expected from the brisk demand which had been maintained for foreign goods, which has taken all fresh arrivals, which were at all desirable, directly for consumption, and drawn largely on the surplus stock left in bond from former seasons. The imports have increased during the last quarter, so that in order to show the progress of the foreign trade since January 1st, we have compiled a quarterly statement which will be found of much interest.

QUARTERLY STATEMENT OF IMPORTS ENTERED AT NEW YORK.

	March 31, 1852.	June 30, 1852.	Sept 30, 1852.
Entered for consumption.....	\$24,911,287	\$22,133,625	\$36,260,365
Entered for warehousing.....	3,201,496	1,826,253	1,512,141
Free goods.....	3,996,343	3,348,442	2,824,885
Specie.....	740,450	1,137,731	273,778
Total, 1852.....	\$32,849,576	\$28,446,051	\$40,871,164
Total, 1851.....	40,608,975	31,780,382	37,698,771
Total, 1850.....	32,068,726	34,954,052	48,096,524
Withdrawn from warehouse '52.	\$4,979,498	\$3,547,279	\$3,680,149
Withdrawn from warehouse '51.	2,992,121	2,720,220	4,089,193
Withdrawn from warehouse '50.	2,320,775	2,113,199	3,777,444

We also annex our usual summary of the imports of dry goods, the totals of which are included in the above statement:—

IMPORTS OF FOREIGN DRY GOODS FOR THE MONTH OF SEPTEMBER.

ENTERED FOR CONSUMPTION.

	1850.	1851.	1852.
Manufactures of wool.....	\$1,380,248	\$1,293,205	\$2,085,997
Manufactures of cotton.....	546,523	600,673	950,820
Manufactures of silk.....	1,874,495	1,553,943	2,070,823
Manufactures of flax.....	483,040	477,742	742,596
Miscellaneous dry goods.....	342,998	331,601	446,681
Total.....	\$4,627,304	\$4,256,564	\$6,296,317

WITHDRAWN FROM WAREHOUSE.

	1850.	1851.	1852.
Manufactures of wool.....	\$361,100	\$494,484	\$166,667
Manufactures of cotton.....	117,801	107,154	69,448
Manufactures of silk.....	126,816	245,100	97,148
Manufactures of flax.....	65,715	44,778	56,955
Miscellaneous dry goods.....	23,816	31,059	35,601
Total.....	\$694,748	\$922,575	\$425,819
Add entered for consumption..	4,627,304	4,256,564	6,296,317
Total thrown on the market.	\$5,322,052	\$5,179,139	\$6,722,136

ENTERED FOR WAREHOUSING.

	1850.	1851.	1852.
Manufactures of wool.....	\$232,783	\$277,963	\$96,804
Manufactures of cotton.....	116,729	159,998	59,597
Manufactures of silk.....	232,520	184,289	88,150
Manufactures of flax.....	56,833	137,148	56,732
Miscellaneous dry goods.....	25,521	90,092	61,718
Total.....	\$664,386	\$849,490	\$363,001
Add entered for consumption...	4,627,304	4,256,564	6,296,317
Total entered at the port....	\$5,291,690	\$5,106,054	\$6,659,318

IMPORT OF FOREIGN DRY GOODS AT NEW YORK FOR NINE MONTHS, ENDING SEPTEMBER 30.

ENTERED FOR CONSUMPTION.

	1850.	1851.	1852.
Manufactures of wool.....	\$13,527,083	\$11,965,958	\$12,079,080
Manufactures of cotton.....	9,020,422	8,448,367	7,906,679
Manufactures of silk.....	17,110,790	19,828,556	17,020,256
Manufactures of flax.....	6,270,651	5,161,925	4,781,272
Miscellaneous dry goods.....	2,112,874	3,087,479	3,475,820
Total.....	\$48,041,820	\$48,492,285	\$45,263,107

WITHDRAWN FROM WAREHOUSE.

	1850.	1851.	1852.
Manufactures of wool.....	\$1,538,567	\$1,688,155	\$1,467,303
Manufactures of cotton.....	1,072,811	1,237,340	1,291,003
Manufactures of silk.....	962,064	1,225,715	1,638,467
Manufactures of flax.....	370,711	507,477	714,607
Miscellaneous dry goods.....	120,851	311,647	296,552
Total.....	\$4,065,004	\$4,970,334	\$5,407,932
Add entered for consumption...	48,041,820	48,492,285	45,263,107
Total thrown on market....	\$52,106,824	\$53,462,619	\$50,671,039

ENTERED FOR WAREHOUSING.

	1850.	1851.	1852.
Manufactures of wool.....	\$1,903,973	\$1,939,209	\$1,098,877
Manufactures of cotton.....	1,654,493	2,342,205	745,479
Manufactures of silk.....	1,208,605	1,794,381	1,812,847
Manufactures of flax.....	600,197	620,107	800,384
Miscellaneous dry goods.....	358,675	358,675	312,799
Total.....	\$5,467,678	\$6,054,577	\$4,270,386
Add entered for consumption...	48,041,820	48,492,285	45,263,107
Total entered at port.....	\$53,509,498	\$54,546,862	\$49,533,493

By the above tables it will be seen that the total value of foreign dry goods received at the port of New York for the month, was \$1,553,264 greater than for the same month of last year, and \$1,367,628 greater than for the same

month of 1850. But the total receipts of foreign dry goods since January 1st are \$5,013,369 less than for the same period of last year, and \$3,976,005 less than for the same period of 1850.

The cash duties for the year are in excess of the government estimates, and the balance in all the depositories is quite large. The following will show the comparative revenue at the port of New York for the month, and for each quarter since January 1st:—

CASH DUTIES RECEIVED AT THE PORT OF NEW YORK.

	1850.	1851.	1852.
In September.....	\$2,495,242 77	\$2,609,832 97	\$3,156,107 29
Quarter ending March 31.....	6,996,656 48	9,295,257 30	7,617,887 72
Quarter ending June 30	6,033,253 57	7,357,408 30	6,632,425 16
Quarter ending September 30 ..	10,190,324 37	9,402,997 30	10,281,190 03

Total for nine months \$23,220,234 42 \$26,055,662 90 \$24,531,502 91

The total revenue of the United States for customs, for the last quarter of the year, may be set down in round numbers as follows:—

From the district of New York.....	\$10,215,000
From the district of Boston	1,888,000
From the district of Philadelphia.....	1,397,000
From the district of New Orleans.....	436,000
From the district of Baltimore.....	211,000
From the district of Charleston.....	141,000
From all other districts.....	500,000

Total for three months, ending Sept. 30, 1852... \$14,788,000

Total for three months, ending Sept. 30, 1851... 14,754,909

The current quarter of the year, will show a much larger gain in the revenue, and it will soon become a serious question as to what is to be done with the money.

Turning now to the exports from the same port, we find an increase for the month of \$691,197, as compared with last year, although the shipments have not reached the amount which cleared during the same month of 1850.

EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR THE MONTH OF SEPTEMBER.

	1850.	1851.	1852.
Domestic produce	\$4,844,574	\$2,593,986	\$3,239,429
Foreign merchandise, free.....	16,551	134,271	128,184
Foreign, dutiable	707,834	316,047	317,888
Specie.....	1,033,918	3,490,142	2,122,495
Total	\$6,602,877	\$6,534,446	\$5,857,996
Total, exclusive of specie.....	5,568,959	3,044,304	3,735,501

This increase for the month brings the exports for the year (exclusive of specie) up to just about the same value as for the corresponding period of last year, but leaves it about \$2,000,000 behind the amount for the first nine months of 1850.

EXPORTS FROM NEW YORK TO FOREIGN PORTS FOR NINE MONTHS, ENDING SEPT. 30.

	1850.	1851.	1852.
Domestic produce	\$32,273,100	\$31,498,446	\$30,741,612
Foreign merchandise, free.....	479,850	530,901	716,626
Foreign, dutiable	3,778,199	2,916,735	3,294,173
Specie.....	6,447,466	31,261,271	20,653,836
Total.....	\$42,978,615	\$66,207,353	\$55,406,247
Total, exclusive of specie ..	36,531,149	34,946,082	34,752,411

The exports of specie, it will be seen, are far behind the shipments of last year. We also annex a quarterly statement of the exports since January 1st:—

QUARTERLY STATEMENT OF EXPORTS FROM NEW YORK.

	QUARTER ENDING		
	March 31, 1852.	June 30, 1852.	Sept. 30 1852.
Domestic produce	\$10,085,484	\$12,060,337	\$8,595,791
Foreign merchandise, free	221,182	300,037	195,407
Foreign, dutiable	1,037,746	1,381,829	864,598
Specie	7,032,495	5,591,514	8,029,827
Total, 1852.....	\$18,376,907	\$19,333,717	\$17,685,628
Total, 1851.....	15,533,650	28,369,791	22,303,912
Total, 1850.....	9,813,588	13,981,894	19,183,133

We also annex a comparative statement of the shipments of some of the leading articles of produce, from New York to foreign ports, from January 1st to October 16th:—

	1851.	1852.		1851.	1852.
Ashes—Pots ... bbls.	18,289	14,950	Naval stores... bbls.	299,538	354,646
Pearls.....	1,511	731	Oils—Whale... galls.	1,033,398	37,838
Beeswax..... lbs.	233,707	234,742	Sperm.....	496,977	549,572
Breadstuffs—			Lard.....	204,181	23,679
Wheat flour... bbls.	1,029,082	1,091,194	Linseed.....	5,899	10,838
Rye flour.....	7,085	8,086	Provisions—		
Corn meal.....	33,638	38,237	Pork..... bbls.	38,444	29,965
Wheat..... bush.	943,848	2,063,034	Beef.....	29,107	37,541
Rye.....	236,460		Out meats..... lbs.	2,823,905	1,327,262
Oats.....	3,418	9,968	Butter.....	1,818,092	541,317
Barley.....		367	Cheese.....	4,638,967	784,108
Corn.....	1,438,893	735,324	Lard.....	4,679,702	3,879,669
Candles—Mould. bxs.	30,297	47,722	Rice..... tcs.	22,959	23,276
Sperm.....	2,583	3,141	Tallow..... lbs.	1,896,977	365,115
Coal..... tons	4,834	30,739	Tobacco—Crude pkgs.	13,686	20,841
Cotton..... bales	248,560	293,370	Man'd. lbs.	2,874,949	3,498,739
Hay.....	5,939	6,650	Whalebone..... lbs.	1,700,144	626,773
Hops.....	189	499			

This comparison exhibits some changes in our export trade worthy of notice. The exports of flour have increased only about 60,000 bbls., while the shipments of wheat have increased 1,119,186 bushels, or about 120 per cent on last year's exports! The shipments of corn have fallen off 700,000 bushels. The exports of whale oil, owing to its scarcity in consequence of the damage to the whaling fleet, have been comparatively nominal. Provisions have gone forward less freely, as a general thing, in consequence of their high prices, but beef has been more freely shipped. Tobacco has been taken in larger quantities. The prospects for the export trade are quite flattering, and an increased demand for prime grain and many other domestic products, may reasonably be expected. We gave in our last a complete statement of the shipments of cotton down to the close of the commercial year (August 31.) Since that date the exports have slightly increased as compared with last year. There can be but little question but what our previous estimate of the quantity of breadstuffs to be exported, will be fully realized. We have a large surplus of cereals, and at some price or other, they must be sold. The present price is not so great as to hinder a large consumption in Great Britain, and that country will doubtless continue to be our best customer.

The import trade must continue large down to the close of the year; the stocks of goods in first hands are quite small, and the demand is not yet satisfied. The receipts of foreign merchandise for the last quarter of 1851 were not heavy, and there is every prospect that the same period of this year will show a considerable excess in comparison. Should the exports prove as large as anticipated—particularly should cotton go forward freely—no inconvenience will result from this increased business, while our marine will be fully employed at profitable rates.

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

SHIPMENTS OF GOLD DUST FROM SAN FRANCISCO.

OFFICE OF ADAMS & CO., SAN FRANCISCO, August 14, 1852.

To FREEMAN HUNT, *Editor of the Merchants' Magazine*:—

DEAR SIR:—We take the liberty of inclosing to you our semi-annual statement of the gold dust and treasure shipped from this port. You will notice quite a discrepancy between the amounts shipped by our table and the reports from the custom-house books. This can be easily understood when the fact is known, that the shipping manifest is invariably guessed at, and the ship cleared before all the treasure is shipped. This, with the companies' steamers, may not be done on purpose—with others, it is often done so. Quite a quantity of ingots have been shipped as dust, and no mention made of them separately. We shall obtain, however, by and by, a partial return. The bars included in the dust shipment should be properly included there. Not so the ingots, which might thereby be twice reckoned in estimating the product of gold for this year.

Yours truly,

ADAMS & CO., BY J. C. WOODS.

The following tables contain full statements of all treasure, in dust, Federal and foreign currency, forwarded hence by steamers and sailing vessels, each in separate order, from January 1 to July 1, 1852, with the particular amount, date, and destination of each shipment—being a direct sequence of similar tables compiled by the same firm, (already published,) for the period ending January, 1852. These statements are compiled very carefully, and may be received as perfectly reliable:—

STATEMENT OF GOLD DUST MANIFESTED AND SHIPPED FROM SAN FRANCISCO, BY STEAMERS, FROM JANUARY 1 TO JULY 1, 1852.

Date.	Name of vessel.	Destined for New York.	Destined for London.	Destined for N. Orleans.	Monthly total
January 1....	Oregon.....	\$1,028,409	\$233,153	\$3,102	.....
" 16....	California.....	1,500,000	237,047	8,499	.....
" 17....	Independence...	41,000	.....	.....	.....
" 31....	North America..	23,000	.....	.....	\$3,074,210
February 1....	Tennessee.....	1,296,017	211,401	3,705	.....
" 14....	Pacific.....	194,000	.....	.....	.....
" 16....	Panama.....	1,235,760	160,786	12,113	3,113,782
March 1....	Independence...	27,500	.....	.....	.....
" 2....	Northerner.....	1,022,160	214,973	3,598	.....
" 15....	California.....	631,173	144,364	.....	.....
" 16....	New Orleans...	9,676	.....	.....	.....
" 20....	Tennessee.....	97,061	32,175	.....	2,182,680
April 1....	Pacific.....	24,000	.....	.....	.....
" 5....	Golden Gate....	1,620,000	223,091	50,125	.....
" 15....	Independence...	15,472	.....	.....	.....
" 18....	Northerner.....	1,343,288	269,747	16,570	3,562,293
May 3....	Columbia.....	1,494,727	342,118	.....	.....
" 5....	Winfield Scott..	45,500	.....	.....	.....
" 16....	Oregon.....	1,375,223	212,358	4,784	.....
" 18....	Pacific.....	17,968	.....	.....	3,492,678
June 1....	Independence...	24,391	.....	.....	.....
" 1....	Tennessee.....	1,670,173	199,783	76,788	.....
" 16....	California.....	1,642,335	258,670	5,303	.....
" 25....	Winfield Scott..	100,000	.....	.....	3,977,443
Total.....		\$16,478,833	\$2,739,666	\$184,587	\$19,403,086

STATEMENT OF TREASURE MANIFESTED AND SHIPPED FROM SAN FRANCISCO, BY SAILING VESSELS, FROM JANUARY 1 TO JULY 1, 1852.

Date.	Name of vessel, destination, and nation.	Total amount of treasure.	Gold dust.	Mexican dollars.	Doubt- loons.	Prem. on doll. & pr oz. for dust.
Feb. 5,	Brig Argyle, Hong Kong, American.	\$16,000	.....	\$16,000	.....	4½ a 5
9,	Ship Comet, Hong Kong, American.	7,213	\$4,215	2,998	.....	5 a 6
19,	Bark Sophia, Valparaiso, Hamburg.	18,000	18,000	.....	.....	17 25
28,	Ship St. Lawrence, Manilla, Amer..	49,850	.....	5,850	\$44,000	5
28,	Sword Fish, Hong Kong, American.	3,115	.....	3,115	.....	5 a 6
Mar. 1,	Sch. Diana, Valparaiso, Dutch.....	11,000	11,000	.....	.....	17 25
17,	Brig Marion, Punta Arenas, Amer..	4,000	.....	.....	4,000	.....
19,	Ship Hannibal, Calcutta, American.	2,500	2,500	.....	.....	17 40
24,	Bark Mazeppa, Valparaiso, Amer..	9,549	9,549	.....	.....	17 25
Apr. 13	Ship Hamburg, Hong Kong, British.	28,000	8,000	20,000	.....	17 25
22,	Bark Walter, Ports in China, Germ.	20,100	19,000	1,100	.....	17 25
27,	Ship Challenge, Hong Kong, Germ.	20,000	.....	19,000	1,000	5 a 6
May 10	Ship Sartelle, Calcutta, German...	60,000	.....	60,000	.....	5 a 6
11,	Brig Zoe, Honolulu, German*.....	11,000	.....	.....	.....	.....
14,	Maid of Julpha, Isle of Pacific, British	1,000	.....	1,000	.....	5
15,	Ship Invincible, Hong Kong, Amer.	16,250	.....	16,250	.....	5 a 6
17,	Bark A. Gracia, Guaymas, Amer..	1,000	.....	1,000	.....	5 a 6
26,	Brig Sabrina, Java, British†.....	15,000	.....	5,000	5,000	5 a 6
28,	Ship Witchcraft, Hong Kong, Amer.	8,000	.....	8,000	.....	5
June 2,	Ship Tarolinta, Shanghae, American	15,000	.....	15,000	.....	5 a 6
15,	Sir Geo. Pollock, Hong Kong, British	5,000	.....	5,000	.....	5
July 1,	Bark Palmetto, Shanghae, American	17,000	....	17,000	.....	5 a 6
Total.....		338,577	72,264	196,318	54,000	

CAPITAL AND DIVIDENDS OF BOSTON BANKS, IN OCTOBER, 1852.

STEPHEN BROWN & SONS, Stock and Exchange Brokers, Boston, report the following table of semi-annual dividends, declared and payable by the several Banks in Boston on Monday, October 4th, 1852:—

Banks.	Capital.	Divi- dends.	Amou't.	Banks.	Capital.	Divi- dends.	Amou't.
Atlantic	\$500,000	4	\$20,000	Market	\$560,000	5	\$28,000
Atlas	500,000	3½	17,500	Massachusetts....	800,000	3	24,000
Blackstone.....	250,000	4	10,000	Mechanics' (S. B.)	150,000	4	6,000
Boston.....	900,000	4	36,000	Merchants'.....	3,000,000	4	120,000
Boylston.....	250,000	4½	11,250	New England....	1,000,000	4	40,000
City.....	1,000,000	3½	35,000	North	750,000	3½	26,250
† Cochituate.....	250,000	4	10,000	North America...	500,000	4	20,000
Columbia	500,000	3	15,000	Shawmut	500,000	4	20,000
Commerce.....	1,500,000	4	60,000	Shoe & L'r Deal's.	1,000,000	4	40,000
Eagle ...	500,000	3½	17,500	State.....	1,800,000	3	54,000
Exchange	1,000,000	4	40,000	Suffolk	1,000,000	5	50,000
Faneuil Hall....	500,000	4	20,000	Traders'.....	600,000	3½	21,000
Freeman's	300,000	4½	13,500	Tremont.....	1,000,000	4	40,000
Globe	1,000,000	4	40,000	Union	1,000,000	4	40,000
§ Granite.....	750,000	4	30,000	Washington	500,000	3	15,000
Grocers'	300,000	4	12,000				
Hamilton	500,000	4	20,000				
					\$24,660,000		\$952,000

The Randolph Bank pays a semi-annual dividend of 5 per cent, on Monday, Oct. 4.

The amount of capital of all the banks in Boston in October, 1851, was \$23,660,000. The amount as above stated, \$24,660,000, shows an increase of bank capital since October, 1851, of \$100,000,000.

* 11,000 ingots.

† 5,000 sovereigns.

‡ The Cochituate Bank pay on \$100,000 increase capital since last dividend.

§ The Granite Bank also pay on \$100,000 increase capital since last dividend.

UNITED STATES TREASURER'S STATEMENT, SEPTEMBER 27, 1852.

TREASURER'S STATEMENT, SHOWING THE AMOUNT AT HIS CREDIT IN THE TREASURY, WITH ASSISTANT TREASURERS AND DESIGNATED DEPOSITARIES, AND IN THE MINT AND BRANCHES, BY RETURNS RECEIVED TO MONDAY, SEPTEMBER 27, 1852; THE AMOUNT FOR WHICH DRAFTS HAVE BEEN ISSUED, BUT WERE THEN UNPAID, AND THE AMOUNT THEN REMAINING SUBJECT TO DRAFT. SHOWING, ALSO, THE AMOUNT OF FUTURE TRANSFERS TO AND FROM DEPOSITARIES, AS ORDERED BY THE SECRETARY OF THE TREASURY.

	Amount on deposit.	Drafts heretofore drawn but not yet paid, though payable.	Amount subj. to draft.
Treasury of United States, Washington ..	\$151,837 97	\$43,095 25	\$108,742 72
Assistant Treasurer, Boston, Mass	1,785,592 01	23,078 83	1,762,513 18
Assistant Treasurer, New York, N. Y.	6,718,689 29	862,883 89	5,855,805 40
Assistant Treasurer, Philadelphia, Pa.	1,268,375 31	78,034 96	1,190,340 35
Assistant Treasurer, Charleston, S. C.	78,900 85	18,323 56	60,577 29
Assistant Treasurer, New Orleans, La.	1,105,099 66	1,056,184 42	48,915 24
Assistant Treasurer, St. Louis, Mo.	518,683 99	429,410 75	89,273 24
Depositary at Buffalo, New York.	26,397 70	15,945 85	10,451 85
Depositary at Baltimore, Md.	44,701 33	5,171 38	39,529 95
Depositary at Richmond, Va.	18,404 31	213 72	18,190 59
Depositary at Norfolk, Va.	65,812 79	62,144 36	3,668 43
Depositary at Wilmington, N. C.	4,646 28	4,473 44	172 84
Depositary at Savannah, Georgia.	37,595 63	121 66	37,473 97
Depositary at Mobile, Alabama.	15,413 03	5,465 48	9,947 55
Depositary at Nashville, Tennessee.	21,565 00	17,785 63	3,779 37
Depositary at Cincinnati, Ohio.	68,512 32	2,398 61	66,113 71
Depositary at Pittsburg, Pennsylvania.	2,633 51	517 11	2,116 40
Depositary at Cincinnati, (late)	3,301 37	.....	3,301 37
Depositary at San Francisco.	886,100 07	376,858 52	569,241 55
Depositary at Dubuque.	2,017 88	1,495 02	522 86
Depositary at Little Rock, Arkansas.	16,041 56	8,294 35	7,747 21
Depositary at Jeffersonville, Indiana	35,544 41	13,505 40	22,039 01
Depositary at Chicago, Illinois.	83,293 32	553 00	82,740 32
Depositary at Detroit, Michigan.	24,354 88	5,493 50	18,861 38
Depositary at Tallahassee, Florida.	4,594 01	3,970 99	623 02
Suspense account.	\$2,486 66	2,486 66	.....
Mint of the U. S., Philadelphia, Pa.	5,629,170 00	.....	5,629,170 00
Branch Mint of U. S., Charlotte, N. C.	32,000 00	.....	32,000 00
Branch Mint of U. S., Dahlonega, Ga.	26,850 00	.....	26,850 00
Branch Mint of U. S., New Orleans, La.	1,100,000 00	500,000 00	600,000 00
Total	19,776,128 48	3,537,916 34	16,240,698 80
Deduct suspense account. ....	.....	.....	2,486 66
			\$16,238,212 14
Add difference in transfers			1,477,500 00
Net amount subject to draft			\$17,715,712 14
Transfers ordered to treasury of the U. S., Washington, D. C.			\$700,000 00
Transfers ordered to Assistant Treasurer, New York, N. Y.			100,000 00
Transfers ordered to Assistant Treasurer, New Orleans, La.			400,000 00
Transfers ordered to Depositary at Norfolk, Virginia.			180,000 00
Transfers ordered to Depositary at San Francisco, California.			100,000 00
Total			\$1,480,000 00
Transfers ordered from Mint of the U. S., Philadelphia, Pa.			2,500 00

BANK-NOTES OF THE OLDEN TIMES.

There lies before us, says the *Commercial Advertiser*, a bank-note for fifty dollars, of the Bank of Rhode Island, dated at Newport on the 8th of January, 1796, and signed "Chris. Champlin, President"—"M. Seiscas, Cashier."

The history of this note is remarkable. About three years ago, this and another bill for the same amount were presented at the bank for payment, having been placed in the Suffolk Bank, Boston, for collection. One of them was dated in 1795, and was the first bill ever issued by the Bank of Rhode Island. No bills of the kind had been issued for thirty-five years previously, and the presentation of these at the bank was of course unexpected. They were, however, promptly redeemed, and their history elicited. They were found among the effects of an old man, who had recently died at Salem, Mass., who lived in poverty, and who probably believed the bills to be worthless, as they were found in a package of others of broken banks.

The presidency and cashiership of the Bank of Rhode Island have been held in the same family for half a century, Mr. Peleg Clarke being now president, and Mr. W. A. Clarke cashier. We know of no older incorporated institution in New England,* except the Washington Insurance Company of Providence, chartered in 1787, of which the venerable Sullivan Dorr is still the president.

We have also before us another money relic, dated April 12, 1760, being a bill for "three pounds," which "by law shall pass current in New Jersey for eight ounces and fifteen pennyweights of plate." It is printed in red ink, on thick paper, and is about three inches and a half long by an inch and three-quarters broad. The signatures are nearly effaced.

STATISTICS OF THE DEBT OF GREAT BRITAIN.

The London *Times* publishes the following statement relative to the national debt of Great Britain:—

A Parliamentary return in relation to the public debt gives the following particulars of its variations during the last thirty years, both as regards the amount of principal and the annual cost for the payment of interest. It will be seen that the reduction in the principal effected during that period has been only £50,000,000, or 6 per cent, but that as regards the annual charge for interest, it has been £3,326,424, or nearly 11 per cent. The lowest point at which the national debt ever stood of late years was in 1834, when it had declined to £772,196,849, or to ten millions below the sum at which it now stands, the emancipation loan in 1835, and the Irish famine loan in 1847, having far more than counterbalanced all subsequent reductions. It is to be remarked, however, that owing to the conversion of the three-and-a-half per cents, and the low rates paid upon the unfunded debt, &c., the actual cost of these obligations is now smaller than at that period.

During the next seven or eight years this charge will experience a further diminution of £2,207,500, of which £600,000 will take place by the three-and-a-quarter per cents becoming three-per-cents in October, 1854, while the cessation of the remaining will occur through the expiry of the long annuities in January, 1860, for £1,293,500, and of other annuities, amounting to £1,314,000, during the intervening time. The annuity held by the bank for £585,700 does not terminate till 1867. The unfunded debt, which is included in the subjoined totals, was less in 1851 than in any other year of the series, its amount being £17,742,800. In 1822 it was as high as £36,281,150:—

Year.	Amount.	Cost.	Year.	Amount.	Cost.
1822.....	£832,811,295	£31,343,551	1837.....	786,319,738	29,489,571
1823.....	826,443,364	29,978,454	1838.....	785,373,740	29,269,238
1824.....	813,521,672	30,166,421	1839.....	786,512,734	29,454,062
1825.....	806,122,467	29,197,187	1840.....	787,448,075	29,381,718
1826.....	808,367,590	29,228,967	1841.....	790,874,608	29,450,145
1827.....	805,023,742	29,417,543	1842.....	791,250,440	29,428,120
1828.....	799,979,540	29,309,052	1843.....	790,576,392	29,269,160
1829.....	796,742,482	29,156,611	1844.....	787,598,145	30,495,459
1830.....	783,096,646	29,118,859	1845.....	785,063,022	28,253,872
1831.....	781,095,234	28,341,416	1846.....	782,918,984	28,077,987
1832.....	779,796,549	28,323,752	1847.....	790,348,351	28,141,531
1833.....	779,565,783	28,522,507	1848.....	791,309,338	28,563,517
1834.....	772,196,849	28,504,096	1849.....	790,927,017	28,323,961
1835.....	787,526,466	28,514,610	1850.....	787,029,162	28,091,590
1836.....	788,398,570	29,243,599	1851.....	782,869,382	28,017,127

* The Massachusetts Bank, in Boston, is an older institution, having been chartered in 1784; and the Union Bank, in Boston, in the year 1792.—EDITOR.

REVENUE OF THE PROVINCE OF NEW BRUNSWICK.

St. John, September 20, 1852.

FREEMAN HUNT, *Editor of the Merchants' Magazine, etc.* :—

DEAR SIR :—If the inclosed is of any service to you please publish it. The pound is equal to four dollars American. The Loan Fund is to pay off the Province debt, and is raised by levying 1 per cent upon all British and foreign manufactured articles, also pepper and spices imported into the Province. The Auction Tax is a duty of 1 per cent upon all goods sold at auction, except sheriffs' sales, household furniture, effects of deceased persons, underwriters' sales, salt and coals.

Your obdt serv't,

R. S.

ABSTRACT OF THE REVENUE OF THE PROVINCE OF NEW BRUNSWICK FOR THE YEAR 1850,
THE LAST YEAR'S REVENUE AS YET RETURNED.

	Loan Fund.	Import duty.	Export duty.	Light-house duty.	Sick seamens' duty.	Total.
Saint John...	£4,824 12	£55,824 4	£10,903 2	£2,698 18	£876 9	£79,469 11
Miramichi....	336 6	3,912 11	1,942 2	164 12	287 13	6,647 17
Dalhousie....	193 12	2,710 2	1,231 9	86 4	82 5	4,309 19
Bathurst.....	84 7	986 3	399 17	41 13	38 15	1,550 16
Shippegan....	39 6	386 13	24 16	5 17	3 18	410 11
Richibucto....	184 17	1,722 10	949 13	92 16	85 1	3,034 19
Shediac.....	15	4 1	266 16	28 10	25 4	324 17
Dorchester...	29 18	216 5	63 15	30 8	5 0	346 0
Bay Verte...	3 15	40 1	.....	.....	.....	43 17
Hopewell....	17 19	48 9	89 6	11 5	1 11	168 12
Fredericton ..	113 0	1,307 13	.....	.....	.....	1,420 13
Grand Falls..	10	8 7	.....	.....	.....	8 17
Woodstock....	7 6	105 4	.....	.....	.....	113 11
St. Andrew's..	165 11	2,397 14	212 0	137 1	83 2	3,056 13
St. Stephen ..	98 19	1,302 16	492 1	158 8	100 11	2,153 14
St George ...	45 8	524 13	326 17	114 19	75 16	1,087 13
Grand Manam.	.....	.....	.....	1 1	.....	1 1
Total ...	£6,146 8	£71,447 12	£16,901 8	£3,571 18	£1,665 8	£104,089 9

Increase of revenue over 1849 is £8,552 12 2.

In addition to the revenue received from the sources specified above, that derived from other sources for the entire Province is as follows :—

Casual Revenue	£2,500 00 0
Supreme Court Fees	1,084 7 0
Auction Tax	200 4 10
Pedlars' Licenses.....	9 0 0
Emigrant Duty.....	563 7 6

These sums are included in the column of "total" in the above table. We have also omitted, for the sake of convenience, the pence in the table which will make a trifling difference in the totals.

DIVIDENDS OF THE BANK OF ENGLAND.

The semi-annual dividend of the Bank of England was $3\frac{1}{2}$ per cent, as declared on the 16th September, which is a reduction of $\frac{1}{4}$ per cent from the previous six months. The reduced dividends is said to be owing to the cheapness of money, and the difficulty of lending it except at very low rates. There was a rumor prevalent in London that loans as government securities would be reduced from 2 per cent to $1\frac{1}{2}$ per cent per annum. The Bank of England was making arrangements to augment the stock of silver for circulation, which had recently become very much reduced by the emigration to Australia and elsewhere. At the meeting of the Bank of England, the question of electing a permanent governor, was under discussion.

DEBT AND REVENUE OF PENNSYLVANIA.

From a circular addressed to the foreign loan holders of the State of Pennsylvania, by JOHN J. McCABEN, Commissioner of loans for that State, we extract the subjoined statement of the debt and resources of the State:—

The whole debt of Pennsylvania is forty millions of dollars, or about eight millions of pounds sterling. The State has the right to pay off the same at the periods designated in the following table:—

At the present time, (and will be paid during this year,).....	\$3,314,325 20
In the beginning of the year 1853, (will be paid as soon as the period arrives,).....	688,479 51
Loan made in 1841.....	650,163 00
Bank-charter loans, payable at any time.....	119,500 00
During the year 1853, and January 1, 1854.....	2,744,057 83
During the year 1854.....	2,146,529 83
August 1, 1855.....	4,478,040 26
July 1, 1856.....	2,731,190 49
March and July 1, 1858.....	7,022,233 01
July and August 1, 1859.....	1,209,999 59
July 1, 1860.....	2,582,386 48
The remainder of the loans are payable in 1861, 1862, 1863, 1864, 1865, 1868, and 1870, \$400,000 due in 1879, and \$850,000 in 1882, amounting in all to.....	13,062,000 00
Total.....	\$40,748,905 20

It will be perceived by the foregoing that the State has the right to pay off, during the year 1852, \$3,314,325 20; during the year 1853, \$4,202,200 34; during the year 1854, and August, 1855, \$6,624,670 09; and July 1, 1856, \$2,731,190 49; the first half-year of 1858, \$7,022,233 01; in two years after, \$4,392,386 07; making an aggregate of \$28,287,005 20, payable in less than eight years.

The following exhibits the comparative revenue of the State of Pennsylvania for the years 1843 and 1851, and the estimated revenue of 1852, from general and regular sources. The fiscal year terminates on the 30th of November:—

	1843.	1851.	1852.
Loans.....	\$8,254 03	\$43,152 06	\$45,000
Auctioneers' commission and duties...	88,972 28	71,316 47	70,000
Tax on banks, corporations, and their dividends.....	67,040 55	392,830 61	420,000
Tax on loans, offices, enrolments, &c..	43,844 03	202,672 95	225,000
Tax on real and personal estate,....	554,452 06	1,372,170 37	1,400,000
Tax on collateral inheritances.....	22,337 05	150,625 48	100,000
Licenses, retailers', tavern, &c.....	119,952 34	297,999 90	300,000
Public works, railroads, and canals...	1,010,401 15	1,719,788 54	2,000,000
Other sources, ordinary receipts,....	10,573 87	70,853 21	100,000
Balance of available funds at end of fiscal year.....	115,466 91	543,979 21	1,000,000
Total.....	\$2,040,294 27	\$4,865,339 70	\$5,660,000

The prosperity of the State cannot be retarded, unless by some improbable casualty; the completion of the last link of her improvements has been provided for, and it is expected that in one year the North Branch Canal will pay a revenue upon more than three-and-a-half millions of dollars, hitherto entirely unproductive. The railways are now improving, and, being adapted to increased business and celerity in transporting passengers and freight, we may confidently predict that, in less than two years, the receipts upon our public works will exceed two-and-a-half million dollars per annum. The single article of anthracite coal will illustrate the productive wealth of the State:—

In 1843, there were sent to market from our eastern coal-fields.... tons	1,340,710
In 1851.....	4,383,730
Showing an increase of production of.....	3,142,020
The amount mined in 1852 will equal.....	5,300,000

FINANCES OF CANADA FOR THE YEAR ENDING JANUARY 31, 1852.

From the public accounts recently submitted to the Legislature of Canada, it appears that the finances of that country during the year ending January 31, 1852, were as annexed:—

Balance to credit of consolidated fund, January 31, 1851.....	£199,882	13	4
Received one year's revenue.....	842,184	5	2

And expended.....	£1,042,066	18	6
	631,666	6	8

Balance now on hand on 31st January, 1852.....	£407,400	11	10
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The revenue arises from the following items:—

Customs.....	£708,700	14	0
Excise.....	20,180	13	8
Territorial.....	19,961	5	10
Light-house duty, C. W.....	937	6	10
Bank impost.....	15,832	7	7
Militia fines, &c.....	8	2	6
Fines, forfeitures, and seizures.....	1,364	0	0
Casual.....	11,138	2	11
Law fee fund.....	4,052	12	2
Total.....	£842,184	5	2

The following are items of expenditure:—

Interest on debt.....	£223,561	14	3
Schedule A.....	29,230	18	2
Schedule B.....	33,547	8	9
Permanent charges by legislative enactment, C. E.....	4,655	8	2
“ “ “ “ C. W.....	10,573	0	0
“ “ “ “ United Canada.....	125,355	0	7
Charges under estimate, 1850.....	8,770	1	4
“ “ 1852.....	125,972	14	5
Sinking fund.....	73,000	0	0
Total.....	£634,466	0	0

It appears by this that there was a surplus in hand of over four hundred thousand pounds, notwithstanding the increase in the sinking fund for the year, of seventy-three thousand pounds. In the revenue and expenditure accounts for the year, it appears that there was a surplus of £207,518. This surplus the previous year was £199,882.

TAXES OF CORPORATIONS IN LOWELL.

A LIST OF CORPORATIONS IN LOWELL, (MASSACHUSETTS,) WHO PAY FIFTY DOLLARS AND UPWARDS OF TAXES ON PROPERTY IN THAT CITY.

Appleton Bank.....	\$122	40	Hamilton Company.....	6,528	00
Proprietors of South Congrega- tional Meeting-house.....	102	00	Lawrence Company.....	8,160	00
Lowell Institution for Savings.....	207	40	Lowell Bleachery.....	1,632	00
Boston and Lowell Railroad..	370	60	Lowell Corporation.....	5,974	84
Nashua and Lowell Railroad..	95	20	Lowell Machine-shop.....	3,264	00
Nashua and Lowell and Lowell and Lawrence Railroad....	149	60	Massachusetts Mills.....	9,792	00
Lowell and Lawrence Railroad	54	40	Merrimack River Lumber Co..	183	60
Lowell Gas Company.....	1,088	00	Merrimack Company.....	13,600	00
Appleton Corporation.....	3,264	00	Middlesex Company.....	5,440	00
Boott Manufacturing Company	6,528	00	Suffolk Company.....	3,264	00
			Tremont Company.....	3,264	00
			Proprietors of Locks & Canals.	1,142	06

THE LAWS OF THE CURRENCY OF IRELAND.

JAMES WILLIAM GILBART, F. R. S., the author of a "Practical Treatise on Banking," "Lectures on Ancient Commerce," &c., published in former volumes of the *Merchants' Magazine*, and General Manager of the London and Westminster Bank, recently read before a meeting of the British Association, at Belfast, Ireland, a paper on the laws of the currency in Ireland, as exemplified in the changes that have taken place in the amount of the circulation of bank notes in Ireland, since the passing of the Act of 1845. We give the following abstract of Mr. Gilbert's paper, as we find it reported in the *Belfast Mercantile Journal* :—

In 1845, the average amount of notes that had been in circulation during the year ending May 1, 1845—£6,354,594—was made the fixed or authorized issue. For any amount beyond its authorized issue, each bank was required to hold an equal amount in gold or silver coin, the silver not to exceed one-fourth of the gold coin. The Act came into operation on the 6th December, 1845; and from that period each bank has made returns to the Government, stating the average amount of notes in circulation during the preceding four weeks, distinguishing the notes under £5 from those of £5 and upwards, and stating the amounts of gold and silver coin it held in its vaults. These returns were made by all the banks of circulation in Ireland. These are—the Bank of Ireland, the Provincial Bank of Ireland, the National Bank of Ireland, the National Bank of Clonmel, the National Bank of Carrick-on-Suir, and the three banks of Belfast, viz: the Northern Bank, the Belfast Banking Company, and the Ulster Banking Company. We possess returns for every four weeks from January, 1846, to the present time. By adding together all the returns made during each year, and then dividing by thirteen, we obtain, of course, the average amounts in circulation from 1846 to the year 1851, inclusive. The proportion per cent these averages bear to the certified circulation of £6,354,494, is also dated hereunder.

	Ave. Circulation.	Proportion to Certified Circulation.
1846	7,259,949	114.25
1847	6,008,831	94.55
1848	4,828,849	76
1849	4,310,283	67.83
1850	4,512,442	71
1851	4,462,908	70.25

From this table it appears that if the authorized issue be represented by the number 100, the actual circulation for the six years, 1846 to 1851 inclusive, will be represented by the numbers, 114, 94, 76, 67, 71, 70.

The question naturally occurs to us, what is the cause of this great falling off in the annual circulation since the passing of the Act of 1845? The amount of notes in circulation does not correspond with the amount of gold in the bank of England; for the amount of gold in the Bank of England is, at the present time, much higher than it was on the 1st of May, 1845; although the Irish notes in circulation are much less. There were three negative laws of the currency in Ireland, namely, that the amount of notes in circulation is not regulated by the Act of Parliament, nor by the wishes of the Irish bankers, nor by the stock of gold in the Bank of England. Notes are issued in Ireland chiefly for the purpose of purchasing agricultural produce; it would seem to follow that the amount of notes put into circulation will be regulated mainly by the quantity of that produce and by the price at which it is purchased.

If then, we found that in the years since 1845, the quantity of agricultural produce has been less, or the price at which it has been sold has been less, and especially if both these circumstances should have occurred, then have we an adequate cause for a reduction of the amount of bank notes in circulation. The annual productiveness of the harvest would affect the amount of notes in circulation. Again, a bad harvest in one year may, by the distress it produces, cause a less production of commodities in several following years, and hence there may be a less demand for bank notes. A bad harvest produces distress among the farmers, and this distress affects the amount of the circulation in two ways :—

First, the farmer consumes his own produce instead of selling it, and thus requires not the use of notes. Secondly, the distress of the farmer diminishes the instruments of reproduction.

If he has no potatoes, he can rear no pigs. An abundant crop of potatoes produces in the following year an abundant crop of pigs. After the failure of the potato in 1846, the exportation of swine was reduced from 480,827, in 1846, to 106,407. The potato crop again failed in 1848. The number of swine exported in 1848 was 110,787, in 1849 it was only 68,053. The destruction of pigs which took place in 1846, would doubtless affect the circulation of notes in subsequent years, especially in 1847, 1848 and 1849, and probably to a certain extent in the years 1850 and 1851. A reduction in the quantity of commodities produced may be caused by a reduction in the number of producers, and this would occasion a less demand for bank notes; and the amount of notes that circulate in a country will also be affected by the quantity of commodities exported and the quantity imported. We find that the reduction in the amount of notes in circulation in Ireland had been preceded or accompanied by a reduction in the amount of commodities produced, occasioned by a reduced productiveness in the land actually cultivated, a destruction in the instruments of reproduction by the distress thus occasioned, a reduction in the number of producers by deaths and emigration, and the exportation of an increased portion of its capital in exchange for food.

But there was another circumstance that concurred in powerfully producing the same effect, that is, the price at which the commodities brought to market were sold.

From the whole we infer, that the difference between the amount of bank notes circulating in a country at two different periods, cannot be regarded as any correct test of the condition of its inhabitants at those two periods, unless we take into account all the circumstances by which that difference is attended—that the decline of the circulation of bank notes in Ireland from the year 1845 to 1851, is no accurate measure of the distress that has existed in the country, or that now exists, as other causes besides distress have concurred in producing that effect—that in comparing the circulation of 1845 and 1851, we are making a comparison unfavorable to the country, as the year 1845 was a year remarkable for the high amount of its circulation—and that we should indulge in no desponding inferences as to the condition of the country, even if the circulation should never recover its former amount. Even the permanent reduction of the circulation to its present amount would be no conclusive evidence of the distressed condition of the country; for though distress first caused this decline, yet from the new circumstances which that distress introduced, the same amount of bank notes are not now necessary for conducting its operations.

Among the causes assigned for the circulation of the English banks, are the establishment of the penny postage, the introduction of railways, the decline in the price of corn, and the extension of the practice of keeping banking accounts. These causes have also operated in Ireland, while there are other causes, such as consolidation of small farms, and the cultivation of flax instead of corn, that will tend to produce the same effects.

Even increasing prosperity will not always increase the amount of notes in circulation—sometimes the reverse, for as nations become wealthy they learn to economize the currency. Large transactions are settled by checks on banks or bills of exchange, and notes are employed only in making payments of small amount. We cannot here enlarge on these topics. We can only recommend the study of the variations on circulations of bank notes in Ireland, since the year 1845, as one fruitful illustration of most important principles, and suggestive of many practical lessons. Here the man of business may obtain guidance, the man of science may gather wisdom, and the statesman may receive instruction.

SCARCITY OF SILVER COIN IN EUROPE.

The same scarcity of coin experienced in the United States, prevails throughout the European Continent, as will be seen from the subjoined paragraph which we copy from the *London Times* :—

There never was known for many years so great a scarcity of silver currency as at present, in consequence of the very large exportations of silver that have recently taken place to Port Philip, Melbourne, Geelong, Sydney, and other ports of Australian colonies for the convenience of the adventurers at the "gold diggings." Not a vessel leaves the ports of London, Plymouth, Bristol, Liverpool, &c., but takes out a considerable amount of both gold and silver specie, either by speculators who are proceeding to the above colonies for the purpose of making large purchases of gold from the emi-

grants now working at the diggings, or consigned by capitalists and bullion dealers to their agents at Port Philip, &c., for the same specific purpose. It is with much difficulty that the bankers in the city and West End can obtain silver currency to any amount either at the Bank of England or at the Royal Mint, to accommodate their correspondents in different parts of the United Kingdom with silver coinage.

At Birmingham, Manchester, Liverpool, and other large commercial towns, the demand at the various banks for silver is so great, that they are unable to supply parties with more than £100 to £200, as not only is a vast quantity being shipped off to Australia and India, but the demands for silver bullion and specie for France, Belgium, Holland, Hamburg and the Continent, are also very extensive.

In consequence of this immense call for silver, it appears that the authorities at the mint intend having a considerable sum coined into specie, and likewise gold currency of half sovereigns and sovereigns for the convenience of the emigrants, who are placed in great difficulties from the want of a small circulating medium in exchange for their gold.

BRITISH CONSOLS AND THE NATIONAL DEBT.

We copy from the *London Illustrated News* the following interesting statement touching British Consols and the reduction of the national debt of England.

Last week Consols were called at par, the Three per Cents were at 100, and there was great cheering on the Stock Exchange. Only once before in the present century has this circumstance happened, and only three times before since the national debt became a great national burden. We will lay before our readers a few interesting particulars connected with the subject.

The practice of borrowing money for a perpetuity, or on interminable annuities, was begun in the reign of William III. Previous sovereigns were borrowers; but their loans were for a limited period, and were repaid when their wars were at an end. He and his immediate successors borrowed without any intention to repay, and began a debt that has since been increased to the amount, in 1851, exclusive of unfunded debt, of £769,272,562. Instead of borrowing money as private individuals do at some current rate of interest, it was from an early period customary with the government to fix the rate of interest, generally at 3 per cent., and as the market rate was high or low to promise to pay a larger or smaller amount of principal. Hence the mass of the debt was contracted in a 3 per cent stock, and the amount of the debt was augmented nearly two-fifths more than the sum actually lent to the government.

In 1751, the different Three per Cent Stocks were consolidated into one stock, which has ever since been known by the name of consols, and, with successive additions has ever since formed a portion of the national debt. Prior to that consolidation the Three per cents rose in 1837 to 107, the highest point they ever reached. Again, in 1749, they rose to 100, and from that time to 1844 they were always below par. In 1844 consols were at 101½, and on Friday last they reached 100, being only the second time consols have been at par since they were created, and only the fourth time within 160 years that a 3 per cent annuity in perpetuity has been worth £100, or more than £100.

The funds have undergone some fearful vicissitudes. In 1700, on the death of the King of Spain, they fell to 50 per cent, "whereby," says the historian, "great distress ensued to many." After the peace of Utrecht, in 1715, they rapidly rose; and between 1730 and the rebellion in 1745, they were never below 89; but during the rebellion in 1745 they sank to 76. They fell to 53½ in 1782, at the close of the American war; and, mounting afterwards to 97½ in 1792, fell, in September, 1797, to 47½. This was the lowest they ever reached. Between that and the highest point, 107, attained in the year 1737, the difference was equivalent to 117 per cent, sufficient to annihilate many fortunes, or to confer great wealth on those who purchased when the funds were at the lowest.

It is customary to speak with approbation of the high price of stocks, and it is advantageous to stockholders wishing to sell; but it is the reverse of advantageous to those who wish to buy. To possess one hundred pounds in the 3 per cent, means a right to claim from the government a perpetual annuity of £3. The price of annuities varies with the interest of money; and as that is high, as a sum doubles itself in fourteen or twenty-one years, a proportionate less sum paid down will purchase an annuity. A high price of the funds, or the necessity of giving a large sum for an annuity, is equivalent to a low rate of interest for money; and, as a high rate of interest is a proof of high profit and of successful industry, a high price of the funds is

not considered a good sign by political economists. The security offered by our government has undergone no change for the last thirty years, and as it gave £3 a year to receive £75 or £96, the interest of money in the market was comparatively high or low. To all borrowers a low rate of interest is advantageous; to all lenders, the reverse; and thus, as we are borrowers or lenders, we speak of a high price of the funds as advantageous or disadvantageous.

A high price of the funds being equivalent to a low rate of interest, whenever the funds have risen to par or above it, the interest of the national debt has been reduced, or an expectation has prevailed that it would be reduced. It is now talked of, but apparently without reason, as consols have declined, and their immense amount (about £380,000,000) will prevent the reduction of interest upon them, unless the interest of money remains permanently low, and consols rise and continue above par.

The first reduction of interest was made by Sir Robert Walpole in 1716, when, being enabled to borrow at a low rate, he induced the national creditors to accept a lower rate than they had lent their money at. In 1794 a similar operation was carried into effect by Mr. Pelham, a brother of the then Duke of Newcastle. No similar reduction was possible from that period almost to our own times. In 1822 Mr. Vansittart reduced the interest on a 5 five per cent stock to 4 per cent; and in 1824, Mr. Robinson, the present Earl of Ripon, reduced the 4 per cent stock to 3½. In 1830 Mr. Goulburn followed the same course, and reduced the new 4 per cents to 3½; and in 1844 he reduced the 3½ to 3¼, to become 3 per cent stock in 1854. By the several reductions of interest, it is estimated (what Sir Robert Walpole saved is not stated) that—

Mr. Pelham saved per year.....	£655,000
Mr. Vansittart " "	1,230,000
Mr. Robinson " "	375,000
Mr. Goulburn, in 1830.....	778,000
" " 1844.....	625,000
Total.....	£3,563,000

To which must be added the prospective saving to take place in 1854 of £625,000, and making a total annual reduction of charge by a reduction in the rate of interest of £4,188,000. Notwithstanding that reduction, the annual charge was not less in 1850 than £27,902,572; and we cannot flatter our readers with the hope of any further reduction at present. Californian and Australian gold has had no effect in raising price, very little effect in lowering the rate of interest, which was lower in 1844 than in 1852, and giving no reasonable prospect of, as some persons have said, facilitating the liquidation of the national debt.

ASSAY OFFICE AT ADELAIDE FOR AUSTRALIAN GOLD.

The government of Great Britain has appointed an assay office at Adelaide, at which gold, of a not less quantity than twenty ounces, shall be received and weighed, and a receipt given for the weight; the same shall then be assayed, converted into ingots, stamped, and delivered at a bank, to be named in the receipt, to, or to the order of, the owner, for the weight deliverable; two parts out of every hundred to be taken; one for the expense of the assay, and the other to be deposited in the treasury in case of the correctness being disputed. It may afterwards be reassayed. In exchange for such assayed and stamped gold, the banks shall pay at the rate of £3 11s. per ounce in notes, which they may issue to the value of the gold bullion they shall so acquire. The banks are allowed to issue notes to three times the value of their coin: so that for every £100 of coin they may issue £300 of notes. These proportions are to be strictly adhered to, under a penalty of £100 for every failure. Accounts to be furnished to the treasury every week of the notes in circulation, and the coin and bullion held. The notes of banks to be a legal tender, so long as they pay on demand in coin or bullion, by all except the banks themselves. Ingots stamped at the assay office shall be a legal tender by the banks in payment of notes, bills, and checks, at the rate of £3 11s. per ounce. Forgery, &c., to be punished with imprisonment and hard labor, for a period not more than fifteen years, and not less than two years. The act to continue in force for twelve months.

THE SMALL NOTE LAW OF MARYLAND.

The following is the law passed at the last session of the Maryland Legislature "to prevent the circulation of notes or bills of a less denomination than five dollars."

SECTION 1. Be it enacted by the General Assembly of Maryland, That on and after the first day of October, eighteen hundred and fifty-two, it shall not be lawful for any person, firm, or association of persons, corporation or body politic, to pay out, circulate or receive in payment of any debt, any bank note, promissory note, or other obligation, payable to bearer, or indorsed in blank or to bearer, or any other note, token, scrip, or device whatsoever, devised or intended for circulation as currency, issued out of the limits of this State, of a less denomination than five dollars, under the penalty of five dollars for each and every offence, to be recovered by an action of debt in the name of the State, before any justice of the State.

SEC. 2. And be it enacted, That one-half of the penalty recovered in any case under the act shall go to the informer, and the residue shall be paid to the collector of county or city taxes for the use of the county or city where the same may be prosecuted for; and in all cases the informer shall be a competent witness.

SEC. 3. And be it enacted, That in case any person against whom any judgment may be rendered for the penalty provided by this act, shall not immediately pay the same and costs of the prosecution, or give security satisfactory to the justice rendering the judgment, for the payment, he shall be committed to prison, there to remain until the same shall be paid, or until the expiration of ten days from the date of the commitment, whichever shall first occur.

SEC. 4. And be it enacted, That from and after the first day of March, eighteen hundred and fifty-three, it shall not be lawful for any bank, savings institution, corporation, or body politic, of this State, or for any person or association of persons, to make, issue or pay out any note or device, of the nature and character described in the preceding section of this act, of a less denomination than five dollars, under the penalty prescribed in the said section for each offence, and to be recovered in the same manner.

CONDITION OF THE BANKS OF SOUTH CAROLINA.

The circulation, deposits, specie, and discounts of the Banks of South Carolina, according to the official statement of August 31, 1852, have been as follows:—

	Circulation.	Deposits.	Specie.	Discounts.
Bank State South Carolina.....	\$1,575,027	\$484,297	\$92,233	\$2,196,460
Branch Columbia .....	.....	119,727	4,577	1,105,588
Branch Camden .....	.....	27,547	2,493	430,685
S. W. Railroad.....	438,954	221,247	86,613	409,989
Planters' and Mechanics'.....	354,020	270,547	167,172	1,045,270
Union Charleston.....	218,355	173,372	106,463	700,187
Bank South Carolina.....	360,162	263,506	144,468	860,956
State Bank, South Carolina.....	459,285	291,598	114,326	936,187
Total	\$3,406,293	\$1,851,841	\$721,345	\$7,685,322

FINANCES OF THE ROMAN STATES.

In the *Budget* for the current year the income is stated at 60,000,000 francs, the expenditure at 69,300,000 francs. The income, divided by the number of the population, gives an average of 19 francs 65 centimes of taxes per head.

The Pope's civil list, the keeping in repair of his palaces, of the museums, the expenses of the noble guard, the Swiss troops, the salaries of the Sacred College, of the Nuncios, and the Roman diplomatic body, cost annually.....francs

The public debt amounts to.....	3,300,000
The army costs.....	21,000,000
Public works.....	10,000,000
Public instruction.....	2,800,000
The pensions amount to.....	500,000
	5,000,000

ARITHMETICAL ACCUMULATION OF MONEY.

KELLOGG, in his "Labor and other Capital," forcibly illustrates the accumulation of capital from various rates of interest. A late French writer says, that a sum of money, invested at 5 per cent, compound interest, is doubled in fourteen years and some months, quadrupled in less than thirty years, octupled in less than forty-five years, and so on. From this it would appear that if a centime had been placed out at such interest, *pro bono publico*, in the year 800, when Charlemagne was crowned Emperor of the West, the 30,000,000 Frenchmen inhabiting the country at the revolution in 1830, would have enjoyed an income of 100,000,000,000 francs.

Such arithmetically true and economically impossible results of old deposits, are made the groundwork of some work of fiction; but writers of another class are obliged to attend to the obvious fact, that in order to effect such an accumulation of capital the business of the bankers and the wealth of the community would require the increase in the same proportion. Money does not breed spontaneously. The party to whom it is entrusted must use his money in such a way as to enable him not only to pay the interest, but to derive a profit from the transaction.

COMMERCIAL STATISTICS.

STATISTICS OF THE TRADE AND COMMERCE OF CINCINNATI.

In another part of the present number of the "*Merchants' Magazine and Commercial Review*" will be found a review of the Trade and Commerce of Cincinnati for the year ending August 31st, 1852. We give below tabular statements of the imports and exports, destination of specified articles, value of principal products, and prices of the same for the year ending August 31st, 1852. For similar statistics, for previous years, the reader is referred to the *Merchants' Magazine* for October, 1851, (vol. xxv., pp. 485-489,) and the volumes of this Magazine from its commencement in 1839:—

DESTINATION OF SPECIFIED ARTICLES EXPORTED FROM THE PORT OF CINCINNATI DURING THE YEAR 1851-52, COMMENCING THE FIRST DAY OF SEPTEMBER, AND ENDING THE LAST OF AUGUST.

Commodities.	To New Orleans.	To other down river ports.	To up river ports.	Via canals & railways.	By flat-boats.
Beef.....bbls.	16,614	393	1,021	1,987	16
Beef.....tcs.	7,789	29	941	264	10
Butter.....bbls.	1,731	755	90	430	....
Butter...firkins & kegs	25,045	4,551	648	1,151	1,049
Corn.....sacks	7,398	2,364	38,331	3,138	1,320
Cheese.....	60,119	79,178	4,746	6,646	4,073
Candles.....	53,164	33,188	17,615	17,760	717
Cotton.....bales	25	35	6,912	1,838	....
Coffee.....sacks	5	13,749	9,081	20,810	22
Flour.....bbls.	309,589	85,712	11,107	1,803	135,466
Iron.....pieces	4,673	87,306	9,226	71,204	....
Iron.....bdls.	738	21,598	2,464	11,568	66
Iron.....tons	62	2,079	1,642	7,546	270
Lard.....bbls.	26,749	482	6,099	14,535	410
Lard.....kegs	87,769	4,863	5,910	17,303	5,697
Lard oil.....bbls.	10,120	2,977	4,951	6,782	....
Linseed oil.....	3,181	2,089	1,391	2,716	11
Molasses.....	....	4,294	25,154	19,418	....
Pork.....hhds.	22,577	2,351	14,917	4,088	727
Pork.....tcs.	12,422	760	12,373	8,843	260
Pork.....bbls.	117,007	2,968	5,173	6,412	2,095
Pork.....lbs.	1,556,010	581,385	1,471,358	575,230	575,230
Soap.....bxs.	5,486	14,266	4,278	4,003	219
Sugar.....hhds.	6	2,005	8,144	10,205	....
Whisky.....bbls.	148,848	46,736	46,736	8,520	27,440

VALUE OF THE PRINCIPAL ARTICLES IMPORTED INTO THE PORT OF CINCINNATI DURING
THE YEAR ENDING AUGUST 31ST, 1852.

Articles.	Total imports.	Average value.	Total value.
Apples, green.....bbls.	71,182	\$1 60	\$106,844
Beef.....	1,609	9 00	14,481
Beef.....tcs.	1,145	15 00	14,885
Bagging.....pcs.	71	2 00	142
Barley.....bushels	49,994	45	40,447
Beans.....	14,137	1 60	21,219
Butter.....barrels	10,203	25 00	265,075
Butter.....firkins & kegs	13,720	13 00	178,360
Blooms.....tons	4,036	50 00	201,800
Bran, &c.....sks.	131,014	50	65,507
Candles.....boxes	653	2 00	1,632
Corn.....bushels	653,788	30	196,136
Corn meal.....	8,640	40	3,456
Cider.....barrels	874	3 00	2,622
Cheese.....cks.	46	12 00	552
Cheese.....boxes	251,753	2 40	604,141
Cotton.....bales	12,776	50 00	638,800
Coffee.....sks.	95,732	17 00	1,627,444
Codfish.....drums	431	25 00	10,775
Cooperage.....pcs.	135,118	60	81,070
Eggs.....bxs. & bbls.	10,544	4 00	42,166
Flour.....bbls.	511,042	3 20	1,635,334
Feathers.....sks.	6,716	12 00	80,592
Fish, sund.....bbls.	20,076	9 50	190,722
Fish.....kegs & kits.	1,075	2 00	2,150
Fruit, dried.....bushels	24,877	2 00	49,754
Grease.....barrels	1,936	15 00	29,040
Glass.....boxes	44,004	2 25	99,009
Glassware.....packages	36,602	4 40	18,265
Hemp.....bdls. & bales	18,334	25 50	467,517
Hides, loose.....	54,647	2 40	27,269
Hides, green.....lbs.	54,905	4 $\frac{1}{2}$	1,557
Hay.....bales	9,270	2 50	23,195
Herrings.....boxes	5,149	50	2,574
Hogs.....head	410,210	9 00	3,691,890
Hops.....bales	1,591	60 00	95,460
Iron and steel.....pcs.	194,107	1 45	291,160
Iron and steel.....bdls.	54,078	3 75	202,729
Iron and steel.....tons	10,111	24 00	242,664
Lead.....pigs	54,733	3 12	171,040
Lard.....barrels	36,047	21 00	756,987
Lard.....kegs	32,283	4 25	137,201
Leather.....bdls.	11,384	9 60	102,456
Lemons.....boxes	4,434	5 00	22,170
Lime.....barrels	64,817	80	51,853
Liquors.....hds. & pipes	3,162	90 00	284,580
Molasses.....barrels	93,132	13 00	1,117,584
Malt.....bushels	33,220	60	29,889
Nails.....kegs	64,189	3 00	192,567
Oil.....barrels	8,395	28 00	232,540
Oranges.....bxs. & bbls.	4,547	6 00	27,280
Oakum.....bales	1,843	12 00	22,116
Oats.....bushels	197,868	25 00	49,467
Oil cake.....lbs.	247,400	$\frac{1}{2}$	1,237
Pork and bacon.....hds.	10,338	45 00	465,214
Pork and bacon.....tcs.	1,987	22 00	43,714
Pork and bacon.....barrels	22,501	15 00	337,515
Pork and bacon.....bulk	16,532,884	6	991,973
Potatoes.....barrels	20,739	1 25	25,923
Pig metal.....tons	22,605	24 00	543,570

Articles.	Total imports.	Average value.	Total value.
Pimento and pepper.....bags	1,425	13 00	18,525
Rye.....bushels	58,317	50	29,158
Rosin, tar, &c.....barrels	14,184	3 50	49,644
Raisins.....boxes	28,417	2 00	58,834
Rope, twine, &c.....packages	3,203	5 00	16,015
Rice.....tcs.	3,782	25 00	94,550
Sugar.....hhds.	39,224	58 00	2,274,992
Sugar.....barrels	15,237	14 00	213,318
Sugar.....boxes	2,259	30 00	67,770
Seed, flax.....barrels	48,074	3 00	144,222
Seed, grass.....	10,819	11 00	119,019
Seed, hemp.....	304	1 50	456
Salt.....sks.	91,312	1 30	118,705
Salt.....barrels	58,020	1 50	87,030
Shot.....kegs	1,688	17 00	28,596
Tea.....packages	12,810	25 00	320,250
Tobacco.....hhds.	11,469	46 00	527,160
Tobacco.....bales	1,996	4 00	9,984
Tobacco.....bx. & kegs	23,060	20 00	461,200
Tallow.....barrels	5,930	15 00	88,950
Wines.....bbls. & $\frac{1}{4}$ casks	4,482	35 00	156,870
Wines.....bkts. & boxes	8,322	10 00	83,220
Wheat.....bushels	377,037	60	226,422
Wool.....bales	4,562	50 00	228,100
Whisky.....barrels	272,788	6 75	1,773,122
Yarns, cotton.....packages	10,836	1 50	16,254
Yarns.....bales	167,002	1 75	622,507
Total value.....			\$24,715,331

[NOTE.—In the above, we have not included dry goods, hardware, queensware, and sundry miscellaneous articles which, with those mentioned, come under the head of merchandise. It would be utterly impossible to make an estimate of these articles, coal and lumber are also omitted—no correct statement of the amount imported being obtainable. In the above calculation we have given as nearly as possible the correct average value, and we believe the aggregate is below rather than above the actual amount. The value of the total imports at this port is not less than forty millions.—EDITOR.]

IMPORTS INTO CINCINNATI FOR THE YEAR COMMENCING SEPTEMBER 1ST, 1851, AND ENDING AUGUST 31ST, 1852.

Apples, green.....bbls.	71,182	Eggs.....bx. & bbls.	10,544
Beef.....	1,609	Flour.....bbls.	511,042
Beef.....tcs.	1,145	Feathers.....sks.	6,716
Bagging.....pcs.	71	Fish, sund.....bbls.	20,076
Barley.....	89,994	Fish.....kegs & kits	1,075
Beans.....	14,137	Fruit, dried.....bush.	24,847
Butter.....bbls.	10,203	Grease.....bbls.	1,936
Butter.....firk. & kegs.	13,720	Glass.....bx.	44,004
Blooms.....tons	4,036	Glassware.....pkgs.	36,602
Bran, &c.....sks.	131,014	Hemp.....bbls. & bales	18,334
Candles.....bx.	653	Hides.....loose	54,647
Corn.....bush.	653,788	Hides, green.....lbs.	54,905
Corn meal.....	8,640	Hay.....bales	9,270
Cider.....bbls.	874	Herring.....bx.	5,194
Cheese.....cks.	46	Hogs.....head	160,684
Cheese.....bx.	241,753	Hops.....bales	1,591
Cotton.....bales	12,776	Iron & steel.....pcs.	194,107
Coffee.....sks.	95,732	Iron & steel.....bbls.	54,078
Codfish.....drums	431	Iron & steel.....tons	10,111
Cooperage.....pcs.	135,118	Lead.....pigs	54,773

Lard.....bbls.	36,047	Raisins..... bxs.	28,417
Lard.....kegs	32,283	Rope, Twine, &c.....	3,203
Leather..... bbls.	11,384	Rice..... tcs.	3,782
Lemons.....bxs.	4,434	Sugar.....hhds.	39,224
Lime.....bbls.	64,817	Sugar.....bbls.	15,237
Liquors..... hhds. & tcs.	3,162	Sugar..... bxs.	2,259
Merchandise and sund... pks.	458,703	Seed, flax.....bbls.	48,074
Merchandise and sund... tons	1,958	Seed, grass.....	10,819
Molasses.....bbls.	93,132	Seed, hemp.....	304
Malt.....bush.	33,220	Salt..... sks.	91,312
Nails..... kegs	64,189	Salt.....bbls.	58,020
Oil.....bbls.	8,805	Shot..... kegs	1,688
Oranges..... bxs. & bbls.	4,547	Tea..... pkgs.	12,510
Oakum.....bales	1,843	Tobacco.....hhds.	11,410
Oats.....bush.	197,868	Tobacco.....bales	1,996
Oil cake.....lbs.	247,400	Tobacco.....boxes & kegs	23,000
Pork & bacon.....hhds.	10,333	Tallow.....bbls.	5,930
Pork & bacon.....tcs.	1,987	Wines..... bbls. & $\frac{1}{2}$ casks	4,482
Pork & bacon.....bbls.	22,501	Wines.....basket & boxes	8,322
Pork in bulk.....lbs.	16,532,884	Wheat.....bush.	377,037
Potatoes.....bbls.	20,739	Wool.....bales	4,562
Pig metal..... tons	22,605	Whisky..... bbls.	272,788
Pimento & pepper.....bags	1,425	Cotton yarn..... pkgs.	10,836
Rye.....bush.	58,817	Cotton yarn.....bales	167,002
Rosin, &c.....bbls.	14,184		

EXPORTS FROM CINCINNATI FOR THE YEAR COMMENCING SEPTEMBER 1st, 1851, AND ENDING AUGUST 31st, 1852.

Apples, green..... bbls.	7,223	Lard oils.....bbls.	24,380
Alcohol.....	7,607	Linseed oil.....	9,377
Beef.....	20,015	Molasses.....	48,866
Beef.....tcs.	9,023	Oil cake.....tons	1,301
Beans.....bbls.	1,611	Oats.....sk.	2,718
Brooms..... doz.	7,934	Potatoes.....bbls.	23,844
Butter.....bbls.	3,066	Pork & bacon.....hhds.	43,933
Butter..... firkins & kegs	31,395	Pork & bacon..... tcs.	34,398
Bran, &c.....sk.	10,543	Pork & bacon.....bbls.	131,560
Bagging.....pcs.	12,918	Pork & bacon, in bulk...lbs.	2,372
Corn.....sk.	51,231	Pork.....boxes	3,912,943
Corn meal.....bbls.	928	Rope, &c.....pkgs.	9,365
Cheese.....casks	71	Soap.....boxes	28,023
Cheese.....bxs.	150,689	Sheep.....head	45
Candles.....	121,717	Sugar.....hhds.	20,360
Cattle.....head	1,840	Salt.....bbls.	27,022
Cotton.....bales	8,810	Salt.....sk.	16,314
Coffee.....sk.	43,654	Seed, flax.....bbls.	3,520
Cooperage.....pcs.	64,279	Sundry merchandise... pkgs.	656,793
Eggs.....bbls.	9,160	Sundry merchandise... tons	11,241
Flour.....	408,211	Sundry liquors.....bbls.	49,348
Feathers.....sk.	7,876	Sundry manufactures... pcs.	66,200
Fruit, dried.....bush.	6,413	Sundry produce.....pkgs.	42,333
Grease.....bbls.	4,732	Starch.....boxes	18,293
Grass seed.....	7,587	Tallow.....	3,039
Horses.....head	944	Tobacco..... boxes & kegs	24,761
Hay.....bales	554	Tobacco.....hhds.	10,821
Hemp.....bales	3,616	Tobacco.....bales	629
Hides.....lbs.	142,823	Vinegar.....bbls.	5,965
Hides.....No.	31,775	Whisky.....	276,124
Iron.....pcs.	172,409	Wool.....bales	3,404
Iron.....bbls.	36,368	Wool.....lbs.	2,972
Iron.....tons	11,329	White lead.....kegs	65,514
Lard.....bbls.	47,862	Castings.....pieces	33,942
Lard.....kegs	115,845	Castings..... tons	1,629

AVERAGE PRICES OF MERCHANDISE IN CINCINNATI, 1851-52.

AVERAGE PRICES OF NEW ORLEANS MOLASSES AND SUGAR, WESTERN RESERVE CHEESE,
RIO COFFEE, MESS PORK, WHEAT, FLOUR, LARD, HAMS, ETC.

Months.	N. O. mol's.	W. R. che'e.	Rio N. O. coffee.	N. O. su'r.	Corn.	Mess pork.	Flour.	Wheat.	Prime lard.	Plain hams.
September.....	33½	6½	9½	6½	34	15.28	3.14	59	10½	9
October.....	34½	6½	9½	6	34	13.30	3.15	59	9	8
November.....	37½	6½	9½	6½	31½	12.50	2.99	58	7½	8
December.....	35	6½	9½	5½	29	12.25	3.04	58	7½	..
January.....	28	6½	9½	5½	28	12.61	3.09	59	7½	..
February.....	27½	6½	9½	5	28	13.84	3.30	59½	8½	8½
March.....	30	7	10½	5½	28	14.75	3.26	62	8½	8½
April.....	31	6½	10½	5½	27	16.30	3.12	62	9½	9
May.....	33	6½	10½	5½	28	16.45	3.20	61	10½	9½
June.....	34	6	10	5½	30	17.62	3.21	63	10	9½
July.....	34	6	9½	5½	32½	19.75	3.19	62	10	9½
August.....	35½	6½	9½	5½	39½	19.00	3.19	59	11½	9½

RATES OF FREIGHT FROM CINCINNATI TO NEW ORLEANS.

RATES OF FREIGHT FOR FLOUR, PORK, AND WHISKY FROM CINCINNATI TO NEW ORLEANS,
AT THE CLOSE OF EACH MONTH THE PAST TWO YEARS.

	Flour.		Pork.		Whisky.	
	50-51.	51-52.	50-51.	51-52.	50-51.	51-52.
September..... per bbl.	\$1 00	..	..	..	1 50	2 50
October.....	75	..	..	..	1 00	2 00
November.....	50	40	60	60	75	1 75
December.....	45	75	65	1 00	75	1 25
January.....	60	60	75	80	1 00	1 00
February.....	55	60	75	75	1 00	1 00
March.....	40	50	50	65	50	85
April.....	35	30	50	35	60	50
May.....	35	30	40	35	50	45
June.....	40	45	60	..	65	75
July.....	75	75	90	..	1 00	1 50
August.....	60	75	90	..	1 00	1 50

RATES OF FREIGHT FROM CINCINNATI TO PITTSBURG.

RATES OF FREIGHT FOR WHISKY AND OTHER MERCHANDISE FROM CINCINNATI TO PITTSBURG,
AT THE CLOSE OF EACH MONTH FOR THE LAST THREE YEARS.

	Whisky per bbl.			Pound freight, per 100 lbs.		
	49-50.	50-51.	51-52.	49-50.	50-51.	51-52.
September.....	..	50	1 00	..	15	37
October.....	50	50	1 00	55	15	30
November.....	35	35	30	12½	12½	12
December.....	35	30	45	12½	12½	18
January.....	40	40	50	12½	12½	15
February.....	35	40	45	10	12½	14
March.....	30	45	50	10	14	15
April.....	35	40	40	10	12½	12
May.....	35	33	37	10	10	10
June.....	75	75	60	20	25	15
July.....	60	40	1 50	20	12½	50
August.....	65	33	1 00	20	12½	20

EXPORTS OF RICE FROM SAVANNAH.

The exports of rice in casks from Savannah, (Georgia,) according to a statement in the *Republican*, have been for the last twelve years as follows:—

1851-52.....	39,925	1847-48.....	30,136	1843-44.....	28,543
1850-51.....	35,602	1846-47.....	31,739	1842-43.....	26,263
1849-50.....	42,792	1845-46.....	32,147	1841-42.....	22,065
1848-49.....	37,348	1844-45.....	29,217	1840-41.....	23,587

LEADING EXPORTS OF CHARLESTON.

The Charleston (S. C.) *Courier* furnishes the subjoined statement of the export of cotton, rice, and lumber from that port during the year ending 31st August, 1852:—

EXPORTS OF COTTON AND RICE FROM SEPTEMBER 1st, 1851, TO AUGUST 31st, 1852.

	Sea Island. Bales.	Upland. Bales.	Rice. Tons.
Liverpool.....	15,635	179,650	5,678
Scotland.....	.....	3,516	5
Other British ports.....	.....	8,419	7,206
Total Great Britain.....	15,635	191,585	12,889
Havre.....	3,373	35,389	3,100
Marseilles.....	.....	1,482	...
Other French ports.....	.....	3,706	1,199
Total to France.....	3,373	40,577	4,299
Holland.....	.....	2,622	2,867
Belgium.....	.....	5,346	6,714
North of Europe.....	.....	8,272	18,714
Total to North of Europe.....	.....	16,240	37,265
South of Europe.....	.....	22,025	.....
West Indies, &c.....	.....	.....	20,770
Total to foreign ports.....	19,008	270,427	65,253
Boston.....	92	19,901	4,101
Rhode Island, &c.....	21	715	20
New York.....	3,192	144,045	21,506
Philadelphia.....	.....	24,548	5,041
Baltimore and Norfolk.....	.....	10,336	3,563
New Orleans, &c.....	.....	.....	17,274
Other United States ports.....	.....	.....	19
Total coastwise.....	3,305	199,605	61,524
Total foreign.....	19,008	270,427	65,253
Grand total.....	32,313	470,032	126,777

EXPORTS OF ROUGH RICE AND LUMBER FROM SEPTEMBER 1st, 1851, TO AUGUST 31st, 1852.

	Rough rice. Bush.	Lumber. Feet.
Liverpool.....	38,856	378,866
London.....	142,857	.....
Other British ports.....	.....	263,523
Total to Great Britain..	181,713	642,389
Havre.....	53	60,018
Bordeaux.....	18,484	7,360
Other French ports.....	.....	15,064
Total to France.....	18,538	82,442
North of Europe.....	210,289	421,559
South of Europe.....	.....	1,568,706
West Indies, &c.....	.....	1,960,980
Total to foreign ports.....	410,540	4,676,076

	Rough rice. Bush.	Lumber. Feet.
Boston.....	7,874	1,811,778
Rhode Island.....	.....	4,818,429
New York.....	44,176	1,585,848
Philadelphia.....	.....	1,781,749
Baltimore and Norfolk.....	.....	2,370,162
Other United States ports.....	.....	1,256,724
Total coastwise.....	52,050	13,624,690
Total foreign ports.....	410,540	4,676,073
Grand total.....	462,590	18,300,766

EXPORTS OF COTTON FROM SAVANNAH.

The exports of cotton from the port of Savannah (Georgia) for the two years ending on the 1st of September, 1851 and 1852, have been as follows:—

	1851-52.		1850-51.	
	Sea Island.	Upland.	Sea Island.	Upland.
Liverpool.....	6,052	96,364	7,410	122,228
Other British ports.....	501	6,461	397	7,108
Total Great Britain.....	6,553	102,825	7,807	129,336
Havre.....	1,052	11,541	690	10,546
Other French ports.....	....	....	....	590
Total France.....	1,052	11,541	690	11,136
Other foreign ports.....	....	2,483	....	4,678
Total foreign ports.....	7,605	116,849	8,497	145,150
Boston.....	108	30,291	205	22,632
Providence.....	....	3,074	....	1,633
New York.....	2,427	145,877	2,599	118,828
Philadelphia.....	....	17,951	....	10,835
Baltimore and Norfolk.....	....	4,527	....	8,366
Charleston.....	1,121	17,638	341	3,308
Other United States ports.....	....	5,600	....	40
Total coastwise.....	3,656	224,958	3,145	160,642
Total foreign ports.....	7,605	116,849	8,497	145,150
Grand total.....	11,261	341,807	11,642	305,792

THE LUMBER TRADE OF SAVANNAH.

The lumber business at the port of Savannah, (Georgia,) according to the *Republican*, has increased rapidly within the last few years; and it will be seen by the following table that the exports for the past year have exceeded those of any previous one by several millions of feet. We would remark that each year closes on the 1st of September:—

1851-52...feet	25,508,500	1847-48...feet	16,449,558	1843-44...feet	5,933,351
1850-51.....	17,764,300	1846-47.....	10,731,388	1842-43.....	7,519,550
1849-50.....	17,719,100	1845-46.....	18,585,644	1841-42.....	8,390,400
1848-49.....	15,380,300	1844-45.....	8,270,582	1840-41.....	14,275,200

The market is well supplied with timber at present, and the mills are all busily employed sawing out planks of all descriptions. There are at this time six large steam saw mills in the immediate neighborhood of the city in successful operation. The following are the quotations for timber, &c.:—

Steam-sawed refuse, per 1,000 feet.....	\$8 00 a	\$11 00
Steam-sawed merchantable.....	14 00 a	18 00
River lumber, refuse.....	9 00 a	10 00
Merchantable to prime.....	14 00 a	16 00
Ranging lumber for export.....	9 00 a	....
Mill ranging.....	10 00 a	13 00
Timber.....	6 00 a	11 00
Shingles, cypress.....	4 00 a	4 50
Sawed cypress shingles.....	16 00 a	....

BREADSTUFFS EXPORTED FROM UNITED STATES IN 1851-52.

The *Shipping List* furnishes the subjoined statement of the exports of breadstuffs to Great Britain and Ireland, from September 1, 1851, to 31st August, 1852, distinguishing the leading ports from which the exports were made:—

	Flour, bbls.	Meal, bbls.	Wheat, bush.	Corn, bush.
New York.....	917,995	70	1,933,319	857,035
New Orleans.....	129,276	60	4,311	481,896
Philadelphia.....	160,471	1,680	507,963	45,823
Baltimore.....	178,962	....	193,848	125,080
Boston.....	37,011	....	18,135	21,526
Other ports.....	20,925	....	54,544	45,384
Total.....	1,444,640	1,810	2,712,120	1,576,749
Same time last year.....	1,581,702	5,553	1,523,908	2,368,860
Increase.....	....	....	1,188,212	....
Decrease.....	137,062	3,743	....	792,111

PRODUCTION OF SUGAR THROUGHOUT THE WORLD IN 1851.

Cuba and Porto Rico.....	tons of 2,000 lbs.	\$75,000
European beet-root.....	....	160,000
British West Indies.....	....	153,000
United States, (including maple sugar).....	....	145,000
Brazil.....	....	117,000
Java.....	....	100,000
Bengal.....	....	78,000
French Colonies.....	....	60,000
Mauritius.....	....	55,000
Manilla, Siam, &c. &c.....	....	30,000
Dutch and Danish Colonies.....	....	22,500
Total.....	....	1,295,500

THE MERCANTILE MARINE OF THE WORLD.

The following authentic and highly interesting tables are from the *Belfast (Ireland) Mercantile Journal*:—

NUMBER OF VESSELS AND TONNAGE BELONGING TO THE FOLLOWING COUNTRIES.

Countries.	Tons.	Vessels.	Countries.	Tons.	Vessels.
Great Britain.....	4,144,115	34,090	Netherlands.....	396,924	1,793
France.....	595,344	13,679	Austria.....	178,000	....
Norway.....	337,058	3,064	Denmark & Duchies.....	168,978	4,710
Russia.....	....	750	Papal States.....	133,402	1,520
Greece.....	150,000	4,000	Canada.....	68,552	983
Naples.....	100,000	....	Ceylon.....	30,828	609
Hamburg.....	82,053	286	Mauritius.....	10,020	125
Belgium.....	22,770	161	Tuscany.....	27,598	773
Cape of Good Hope.....	4,080	34	Prussia.....	133,658	977
United States.....	3,535,451	....	Total.....	10,118,841	67,184

THE SHIPPING AND TONNAGE ENTERED INWARDS AND CLEARED OUTWARDS FROM THE FOLLOWING COUNTRIES.

Countries.	Entered.		Cleared.	
	Tons.	Vessels.	Tons.	Vessels.
Great Britain.....	6,113,696	31,249	5,906,978	29,011
France.....	1,887,291	15,264	1,430,085	13,868
Netherlands.....	1,099,771	6,959	1,136,864	7,017
Hamburg.....	730,596	4,094	729,186	4,114
Canada.....	628,399	1,699	636,407	1,732
Spain.....	579,475	5,206	470,973	4,622
India.....	406,479	868	522,056	1,128
Prussia.....	813,096	4,690	823,456	4,635
United States.....	4,328,639	21,643	4,361,002	21,805
Russia.....	1,323,080	6,401	1,177,994	9,197
Norway.....	772,885	7,969	806,766	8,160
Sardinia.....	700,000	6,000	700,000	6,000
Austria.....	547,228	...	562,722	....
Sweden.....	540,902	6,707	562,294	6,347
Belgium.....	356,367	2,424	349,638	2,368
Egypt.....	409,156	2,019	432,696	1,707
China.....	169,155	531	163,717	528
Other countries.....	1,927,505	15,915	1,965,867	17,163
Total.....	23,333,620	139,638	22,738,801	136,402

VALUE OF PRODUCE RECEIVED AT NEW ORLEANS FROM THE INTERIOR.

The following comparison of the value of the principal products of the interior, received at the port of New Orleans from 31st August to 1st September, is compiled from a series of tables which the editors of the *New Orleans Price Current* have yearly prepared for their "Annual Statement." It will be found to exhibit some interesting facts in regard to the Commerce of New Orleans with the South and West:

	1851-52.	1850-51.	1849-50.
Cotton.....	\$48,592,222	\$48,756,764	\$41,886,150
Sugar.....	11,827,850	12,678,180	12,396,150
Tobacco.....	7,196,185	7,736,600	6,166,400
Flour.....	3,708,848	4,234,977	3,403,919
Pork.....	5,250,541	4,134,632	6,632,554
Lard.....	3,925,845	3,381,404	5,024,340
Lead.....	878,964	1,041,616	1,257,558
Molasses.....	4,026,000	2,625,000	2,400,000
Bacon.....	6,348,622	5,879,470	2,992,787
Corn.....	1,790,663	1,726,881	1,599,302
Whisky.....	1,097,640	1,261,928	1,059,777
Wheat.....	129,836	177,594	115,016
Bagging.....	780,572	903,800	816,494
Beef.....	669,657	541,511	685,120
Hemp.....	257,235	452,088	695,840
Bale rope.....	677,040	804,180	688,832
Butter.....	411,628	342,835	239,672
Hay.....	160,303	144,843	225,032
Hides.....	247,374	140,338	54,427
Coal.....	425,000	350,000	270,000
Potatoes.....	456,190	325,844	332,006
Staves.....	287,122	315,000	210,000
Tallow.....	26,140	147,936	97,240
Feathers.....	72,275	127,535	177,000
Oats.....	347,454	479,741	325,795
Corn meal.....	7,542	10,986	14,264
Other articles.....	9,453,461	8,202,409	7,132,198
Total.....	\$108,051,708	\$106,924,083	\$96,897,873

Total in 1848-49.....	\$81,989,692	Total in 1844-45.....	\$57,196,122
" 1847-48.....	79,779,151	" 1843-44.....	60,094,716
" 1846-47.....	90,033,256	" 1842-43.....	53,782,454
" 1845-46.....	77,193,464	" 1841-42.....	45,716,045

From the above table it results that the total value of all the products received at New Orleans from the interior, from September 1st, 1841, to September 1st, 1852, a period of eleven years, amounts to \$857,658,164.

COMMERCIAL REGULATIONS.

TARIFF OF DUTIES IN THE PROVINCE OF NEW BRUNSWICK,

UNDER THE ACT FOR RAISING A REVENUE, PASSED IN THE SESSION OF 1851, AND IN FORCE UNTIL 31ST DECEMBER, 1854.

SPECIFIC DUTIES.

Apples, per bushel.....	£0 0 6
Axes, each, of three pounds weight and upwards.....	0 1 6
Butter, per hundred weight.....	0 9 4
Beans and peas, per bushel.....	0 1 6
Barley, per bushel.....	0 0 6
Barley meal, per hundred weight.....	0 2 0
Buckwheat, per bushel.....	0 0 6
Buckwheat meal, per hundred weight.....	0 2 6
Candles of all kinds, except sperm and wax, per pound.....	0 0 1
" sperm and wax, per pound.....	0 0 4
Cattle of all kinds over one year old, each.....	2 0 0
Cheese, per hundred weight.....	0 14 0
Cider, per gallon.....	0 0 3
Clocks or clock cases of all kinds, each.....	0 15 0
Coffee, per pound.....	0 0 1½
Coals, per ton.....	0 1 0
Chair, per dozen, (in addition to any duty imposed on chairs and parts of chairs by this act.).....	0 10 0
Corn meal, per barrel of 196 pounds.....	0 1 0
Fruits, (dried,) per hundred weight.....	0 9 4
Horses, mares, and geldings, each.....	2 0 0
Lard, per pound.....	0 0 1
Leather—sole, upper leather, harness, and belt leather, per pound.....	0 0 2½
Sheep skins, tanned and dressed, per dozen.....	0 3 0
Calf skins, tanned, per dozen.....	0 6 0
Malt liquors of every description, (not being <i>aqua vite</i> , otherwise charged with duty,) whether in bottles or otherwise, per gallon.....	0 0 6
Meats, fresh, per hundred weight.....	0 9 4
" salted and cured, per hundred weight.....	0 7 0
With an additional duty of 1s. 2d. per hundred weight on and after the first day of April, 1852, and a further increase of duty of 1s. 2d. per hundred weight on and after the first day of April, 1853.	
Molasses and treacle, per gallon.....	0 0 1
Oats, per bushel.....	0 0 3
Oatmeal, per barrel of 196 pounds.....	0 2 4
Rye, per bushel.....	0 0 2
Rye flour, per barrel of 196 pounds.....	0 1 0
Soap, per pound.....	0 0 0½
Spirits and cordials, viz.:—brandy, per gallon.....	0 3 4
" " rum, for every gallon thereof of any strength under and not exceeding the strength of proof of 26 by the bubble.....	0 1 0
" " and for every bubble below 26 in number, by the bubble, an additional, per gallon.....	0 0 1

Spirits and cordials, viz.:—lemon syrup, per gallon.....	£0 1 0
“ “ gin, whisky, and all other spirits, (not here- inbefore enumerated,) per gallon.....	0 1 6
Sugar, refined, in loaves, per pound.....	0 0 1½
“ refined, crushed, and white bastard, per hundred weight.....	0 9 4
“ of all kinds, except refined, crushed, and white bastard, per hun- dred weight.....	0 6 0
Tea, per pound.....	0 0 2
Tobacco, manufactured, except snuff and cigars, per pound.....	0 0 1½
Wines, per gallon.....	0 2 6
“ and on every one hundred pounds of the true and real value thereof, in addition.....	10 0 0
Wheat, per bushel.....	0 0 2*
Wheat flour, per barrel of 196 pounds.....	0 3 0

AD VALOREM.

On the following articles, for every one hundred pounds of the true and real value thereof, viz.:—

Anchors, ashes, barilla, burr-stones, canvas, cordage, (except Manilla rope,) chain cables, and other chains, for ships' use, cotton wool and cotton warp, copper and patent metal, in sheets, bars and bolts, for ship building, dye-wood, felt, hemp, flax and tow, hides, green and salted, iron, in bolts, bars, plates, sheet, and pig iron, oakum, ores of all kinds, pitch, sails and rigging, for new ships, sheathing paper, silk plush, for hatters' purposes, tallow, tar, tobacco, unmanufactured, wool.....	1 0 0
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On the following articles, for every one hundred pounds of the true and real value thereof, viz.:—

Castings, viz.:—steam-engines and boilers, and parts thereof, mill-machinery, ships' castings, composition, rudder-braces, &c., machinery of every description, square stoves, known and designated as Canada stoves.....	7 10 0
Bread and biscuit, bricks, Manilla rope, ready-made clothing.....	10 0 0

On the following articles, for every one hundred pounds of the true and real value thereof, viz.:—

Iron castings, viz.:—Cooking, close, box, and round stoves, and parts thereof, apparatus for cooking stoves, Franklin stoves, register grates, fire frames and parts thereof, kitchen ranges, boilers, cast-iron furnaces and parts thereof, cast-iron plows.....	15 0 0
Boots, shoes, and other leather manufactures, chairs and prepared parts of or for chairs, clock wheels, machinery and materials for clocks, household furniture, (except baggage, apparel, household effects, working tools and implements, used and in use, of persons or families arriving in this Province, if used abroad by them, and not intended for any other person or persons, or for sale,) looking-glasses, oranges and lemons, whale oil, (except the return cargoes of vessels fitted out for fishing voyages from ports in this province,) brushes, hats and hat bodies, pianofortes, snuff and cigars.....	20 0 0
Carriages, wagons, sleighs, and other vehicles, veneered and other moldings for looking-glasses, picture and other frames, made of wood, wooden wares of all kinds, matches, corn brooms, and all agricultural implements, except plows.....	30 0 0
And all other goods, wares, and merchandise, not herein otherwise charged with duty, and not hereafter declared to be free from duty, for every one hundred pounds of the true and real value thereof....	7 10 0

ARTICLES EXEMPT FROM DUTY.

Baggage, apparel, household effects, working tools and implements, used and in use of persons or families arriving in this Province, if used abroad by them, and not in-

* Wheat may be considered free of duty, as a resolution was passed by the Legislature on the 28th of April, to refund all duties paid on that article under the Revenue Law, and the Treasurer is been instructed not to exact the duty.

tended for any other person or persons, or for sale, books, printed, carriages of travellers, not intended for sale, coins and bullion, corn broom brush, Indian corn, rice, ground and unground, eggs, manures of all kinds, lines and twines for the fisheries, oil, blubber, fins and skins, the produce of creatures living in the sea, the return of vessels fitted out in this Province for fishing voyages, oil—seal, cod, hake, porpoise, palm and rape—plants, shrubs, and trees, printing paper, types, printing-presses, and printers' ink, rags, old rope and junk, rock-salt, sails and rigging saved from vessels wrecked, salt, soap-grease, wood and lumber of all kinds, (except cedar, spruce, pine, and hemlock shingles,) block-tin, zinc, lead, tin plate, bar and sheet steel.

NOTE.—The 1 per cent duty upon all British and foreign manufactured articles, also on pepper and spices, under the Loan Act, is in addition to the rates above specified.

Ships' stores allowed to be taken from bond duty free.

By His Excellency the Lieutenant Governor's proclamation of 3d April, 1850, issued under the authority of "An Act relating to the Trade between the North American Possessions," passed 18th March, 1850, the following articles, being the growth, production, or manufacture of either Canada, Nova Scotia, or Prince Edward Island, may be imported into this Province free of duty, that is to say:—Grain and bread-stuffs of all kinds, vegetables, fruits, seeds, hay and straw, animals, salted and fresh meats, butter, cheese, lard, tallow, hides, horns, wool, undressed skins and furs of all kinds, ores of all kinds, iron in pigs and blooms, copper, lead in pigs, grindstones and stones of all kinds, earth, coals, lime, ochres, gypsum, ground and unground, rock-salt, wood, timber and lumber of all kinds, firewood, ashes, fish, fish-oil, viz.: train oil, spermaceti oil, head matter, blubber, fins and skins, the produce of fish or creatures living in the sea.

The above articles may be imported free via the United States, if accompanied with proof of origin.

This scale of duties applies alike to British and foreign goods.

REVISED TARIFF AT CALCUTTA.

COMPARATIVE VALUATION OF AMERICAN IMPORTS AND EXPORTS UNDER CALCUTTA TARIFF
REVISED 1ST JULY, 1852.

IMPORTS.

	Tariff 12th Dec., 1849.	Tariff 1st July, 1852.
Brimstone, roll.....rs.	3 10 0	4 8 0
Brimstone, crude.....	2 0 0	3 0 0
Candles.....	0 9 6	0 8 0
Cochineal.....	6 0 0	4 0 0
Flour.....	10 0 0	12 0 0
Copper, sheet and sheathing.....	36 0 0	31 0 0
Tile.....	34 0 0	30 0 0
Pig and slab.....	29 0 0	28 0 0
Old.....	34 0 0	30 0 0
Lead, pig and sheet.....	7 0 0	6 8 0
Cotton flannel.....	0 3 6	0 3 3
Pitch.....	2 8 0	3 8 0
Raising.....	10 0 0	7 0 0
Red lead.....	10 0 0	9 0 0
Soap, bar.....	0 2 0	0 1 9
Tobacco.....	22 8 0	20 0 0
Verdigris.....	30 0 0	35 0 0

EXPORTS.

Gunny Bags.....rs.	11 0 0	10 4 0
Gunny Cloth.....	4 0 0	3 8 0
Buffalo horns.....	10 0 0	9 0 0
Jute.....	9 0 9	8 8 0
Lac dye.....	20 0 0	25 0 0
Munjeet.....	3 0 0	2 0 0
Castor oil.....	10 0 0	7 0 6
Safflower.....	30 0 0	25 0 0
Turmeric.....	2 8 0	1 8 0

TARIFF OF TAXES ON TRADE, ETC., IN MEMPHIS.

The following ordinances were adopted September 14th, 1852, by the city government of Memphis, (Tennessee.) They, as will be seen, fix the rate of taxation upon real estate and other property, and also licenses for transacting various mercantile and business pursuits:—

Be it ordained by the Mayor and Aldermen of the city of Memphis, That the tax on real and personal property subject to taxation within the corporate limits of said city, shall be one and one-quarter of one per cent on the assessed value thereof for the twenty-sixth corporate year, with the school tax of one-eighth of said tax added thereto, except free persons of color, who shall be exempt from school tax.

Be it further ordained, &c., That all persons pursuing or exercising any of the privileges, occupations, or callings hereinafter mentioned, shall be required to take license previous to commencing such use or exercise, and pay the sum or sums specified herein for all licenses taken or to be taken out after the publication of this ordinance, except such licenses as have been running and are sought to be renewed, and expired previous to the publication of this ordinance then in force at such expiration. In all cases the school-tax of one-eighth will be added, and also the fee of the Recorder, one dollar.

Cotton brokers and agents dealing in cotton, per annum.....	\$75 00
Grocers and commission merchants, per annum.....	100 00
Dealers in goods, wares, and merchandise, to pay, per annum, as follows:—	
On under..... \$3,900.....	15 00
Over \$3,000 and under 5,000.....	22 50
5,000 " 7,500.....	31 25
7,500 " 10,000.....	50 00
10,000 " 15,000.....	62 50
15,000 " 20,000.....	90 00
20,000 " 30,000.....	125 00
30,000 " 50,000.....	150 00
All over..... 50,000.....	175 00
Brokers and exchange offices to pay, per annum.....	150 00
Foreign insurance.....	150 00
Banks and branch banks.....	250 00
Livery stables.....	75 00
Retailers of spirits, wines, &c.....	25 00
(and \$10 on every \$100 over \$250.)	
Porter, ale, and beer houses.....	25 00
Theaters, per month.....	25 00
Concerts, shows, &c., where money is taken, per 24 hours.....	10 00
Circuses, per 24 hours.....	75 00
Double drays and carts.....	15 00
Single drays and carts.....	12 00
Peddlers, per month.....	7 00
Auctioneers, per annum.....	250 00
Cigar and fruit stores.....	25 00
Pool tables, (all over one to pay \$50).....	100 00
Ten pin alleys, " " ".....	100 00
Bagatelle tables.....	25 00
Negro traders.....	250 00

Be it further ordained, &c., That all persons taking out a license under this ordinance to retail spirits, wines, &c., shall, before obtaining the same, make oath to the amount of stock on hand at the time of procuring said license, and give bond and security to render an account on oath of the amount purchased by him or them during term of said license, and no new license shall be granted or renewed until this requisition is complied with, and on every one hundred dollars purchased in addition to their stock on hand at the issuance of their license they shall pay *ten dollars* in addition to the sum paid for their license.

Be it further ordained, &c., That any person or persons who may be deemed liable, or who are required to take a license under the foregoing revenue ordinance, and who fails or refuses to take the same, shall, upon the conviction of the same before the proper authorities, be fined in sum equal to the license so omitted or refused, with all costs accruing hereby. Approved September 14th, 1852.

THE BALTIMORE BOARD OF TRADE.

We have great pleasure in laying before the readers of the *Merchants' Magazine*, the third annual report of the President and Directors of the Baltimore Board of Trade, together with the act of incorporation and a list of the officers elected at the annual meeting, which took place on the 4th of October, 1852. The following report of the proceedings of the Board during the past year, was presented and read by its able and efficient President, JOHN C. BRUNE, Esq. We are pleased to notice that the members of this Association have again re-elected Mr. BRUNE President for the ensuing year.

The report itself will illustrate in a clearer manner than anything that we could say, the eminently practical and useful character of the aim and action of the Board:—

OFFICE OF BOARD OF TRADE, Baltimore, October 2d, 1852.

THIRD ANNUAL REPORT OF PRESIDENT AND DIRECTORS.

The members of this association will find appended a copy of the *charter* granted by the Legislature of Maryland at its recent session, being in its own language:

"AN ACT OF INCORPORATION, IN ORDER THAT THEREBY ITS EXISTENCE MAY BE RENDERED MORE SECURE, AND THAT IT MAY BE ENABLED TO CARRY OUT WITH GREATER EFFICIENCY THE IMPORTANT AND LAUDABLE OBJECTS FOR WHICH IT WAS FORMED."

This instrument is believed to convey the right to all powers which the Board of Trade is likely to be called upon to exercise.

During the past year a number of subjects of interest have been brought before the Board of Directors, who have bestowed upon them their best attention and judgment; passing silently over some of minor importance, they beg leave briefly to allude to such as they deem worthy of mention.

Among the topics upon which correspondence has been held with Chambers of Commerce in neighboring cities, and joint action taken in bringing the same before Congress, are the following:—

A memorial asking legislation to endeavor to prevent or lessen the fearfully frequent destruction of life, to say nothing of loss of property, by *explosions of boilers, &c.*, on board of steam vessels. It is hoped the act passed will prove efficient.

In reference to a reform in the *light-house* system generally, the Board cheerfully lent their aid, and much is expected from the deliberations of the commission to whom Congress has intrusted this subject, alike important on the score of humanity as well as commercial utility.

The assistance demanded from various quarters in procuring the passage of the act known as the *River and Harbor Bill*, was readily furnished, and the appropriation of fifty thousand dollars for the improvement of the navigation of the Chesapeake Bay and its tributaries the Patapsco and Susquehanna rivers, is welcome; though it was generally conceived that our claims on the aggregate fund were larger, considering the amount of revenue collected at this port and the extent of navigation upon which it is to be expended.

A correspondence was held with the Chamber of Commerce of New York, in reference to a large accumulated fund, (said to exceed one million of dollars,) derived from *seamen in the shape of a hospital tax*, the result of which was, the cordial concurrence of your Board in a memorial to Congress, praying that such might be expended for the benefit of invalid seamen in foreign ports, through our consuls or otherwise. It is believed, however, that no action was had on this subject.

A recommendation to preserve the *Wheeling Bridge* was more successful, and that costly structure having been declared to be a national post-route, will doubtless be suffered to remain.

A committee was dispatched to Washington to use proper exertions for the maintenance of a *daily mail* communication between Baltimore and Norfolk, and through that place with a large Southern section. It is thought that to the effort thus made, in a great measure is owing our present enjoyment of this benefit.

Our State Legislature during its last session was memorialized by the Board in urgent terms, praying the abolition of the act known as the *stamp tax*, it being regarded by our citizens as partial, vexatious and onerous, and it being believed that the neces-

sity under which it was imposed no longer exists. But the efforts to procure its repeal have thus far been unavailing.

The attention of the Directors having been drawn to the very important subject of the extension of the *Baltimore and Ohio Railroad* from Three Forks to Parkersburg, and of the *Baltimore and Susquehanna Railroad* from the northern terminus of the York and Cumberland Railroad to *Sunbury*, resolutions were passed and published approving strongly of these extensions as of great value to the general interests of Baltimore.

By invitation of the Board a committee appointed by the Directors of the Central Ohio Railroad Company visited this city in August last, and in public meeting furnished much valuable information in respect to its purposes, position, and prospects, and exhibited the advantages which would accrue to Baltimore by the extension of said work eastwardly from Zanesville to the Ohio River, at some point to connect with the Baltimore and Ohio Railroad. The committee likewise invited subscriptions from our citizens in aid of this valuable connection, and books have been opened to enable them to be made.

A weekly journal entitled the *Cotton Plant* having been established at Washington, whose object is to foster and encourage "direct trade, manufactures, agriculture, and the development of Southern resources," was recommended to our merchants liberally to encourage the same by subscription and advertising, in the belief that it would prove a powerful auxiliary in augmenting their business.

In connection with this point it may be well to mention, that it is contemplated in December next to hold in Baltimore a *Commercial Convention*, at which Southern and Western interests it is thought will be fully represented; also that by an interchange of views at such a meeting, a larger share of the Commerce of the South and West than we have hitherto enjoyed may be induced to Baltimore. It is especially deemed auspicious that said Convention should be held at that time, as it will be nearly contemporaneous with the expected opening of our great work of internal improvement, the Baltimore and Ohio Railroad to the Ohio River at Wheeling.

A communication was received at the meeting held 6th ult., from a committee of the *Maryland State Agricultural Society*, asking the co-operation of the Board of Trade for the "purpose of aiding them in their investigation of the entire system of inspections under the existing laws of Maryland, an impression prevailing among the agriculturists of the State that their interests would be materially advanced by a radical change in the present system of inspections." A special committee of five was at once appointed to consider and report upon the subject in all its bearings. It is understood that it is engaged in this investigation, not only with reference to the systems existing at present in this State, but also comparatively with those prevailing in neighboring agricultural and commercial communities. From the joint deliberations of these committees, a valuable and interesting report may be anticipated shortly.

While on the topic of inspections it may not be inappropriate to remark, that at the almost unanimous request of buyers and sellers, the City Council at their last session adopted the license system of inspection of *beef and pork*, which will shortly go into operation. In regard to *butter and lard* the "voluntary system" prevails, although an inspector is appointed whose services may be obtained. A strong remonstrance against a bill proposing a tax of forty cents per ton for the inspection of *guano* was addressed to the Senate, stating that it was an unnecessary increase in cost of this extensively used manure which must be borne by the planter or farmer, and that the effect would be to drive a valuable trade from Baltimore to New York or other ports where no such charges are exacted. The bill did not pass.

A modification of the laws regulating the *gauging of domestic distilled liquors* was made by the Legislature on application of the Board, which abandons the old mode of marking by proofs, and substituting therefor, marking the numbers of degrees above or below proof, (as the case may be,) thus conforming with the custom of other large markets.

It is a source of congratulation that at length some steps have been taken towards *deepening our ship channel*; the City Councils at their last session made an appropriation of fifty thousand dollars, to be expended under the supervision of a Board of Commissioners. It is understood that the gentlemen thus appointed have organized and taken the initiatory measures for the disbursement of this fund to best advantage. Included in the River and Harbor Bill recently passed by Congress, (as before stated,) there is a sum of fifty thousand dollars for the improvement of our waters, of which twenty thousand dollars are for the construction of a dredge boat, and twenty thousand dollars for the improvement of the navigation of the Patapsco River and Ches-

peake Bay, while the remaining ten thousand dollars are intended for the Susquehanna at its mouth. With the object of obtaining the most benefit from the application of these two appropriations, it is hoped and believed that the Board of Commissioners, constituted by the councils, and the officer of engineers, under whose direction the general government will cause its funds to be expended, may act in concert.

It will thus be seen that the United States, as well as the city of Baltimore, have recognized the necessity of removing the obstructions that exist in our river and bay, preventing the ingress and egress of first class ships when deeply laden—such as our large and increasing Commerce demands. The amounts derived from these sources will suffice for a commencement, but to obtain the average depth of water to be desired—say twenty-five feet—they will prove altogether inadequate.

In view of this fact, it is the intention of the Board of Trade to make a strong appeal for aid in carrying out this all important work to the Legislature of Maryland, at its ensuing session, and the directors feel confident that honorable body will liberally respond. It can be proven that every agriculturist in the State is equally interested with every citizen, whether engaged in Commerce or in any of the various mechanical pursuits, in placing this—their market—on a footing to compete fairly with Northern ports in conveying their produce to consuming countries at the lowest rates of freight, and thus enabling the buyers here to pay for their tobacco, grain, flour, or other commodities, prices equal to those obtained in New York or Boston. It is unnecessary to advert, in this connection, to the vast coal interest of Maryland, of which the development has scarcely commenced. All concerned in it are too fully aware that *cheap freights* are an essential element required to bring into activity this important feature of the future wealth of Maryland.

But it may not be improper to draw attention to the consideration of the direct advantage which must ensue to the State by the increased returns from the value of large investments in the several works of internal improvements, consequent upon opening a sufficiently deep and unimpeded channel to the ocean, for the large quantities of heavy agricultural and mineral productions which ere long must reach Baltimore by the various roads and channels constructed in part by the money and credit of the State—and provided that they can be brought here, and carried to points of consumption on as favorable terms as by other rival routes—otherwise a portion of this immense trade will be dormant, and a large share be driven into more fortunate and economical channels.

Reference is asked to the accompanying report of the treasurer of the association for its present financial condition, and all is respectfully submitted to your consideration, by order of the Board of Directors.

JOHN C. BRUNE, President.

AN ACT TO INCORPORATE THE BOARD OF TRADE OF THE CITY OF BALTIMORE.

Whereas an association of citizens has for several years existed in the city of Baltimore, under the title of the "Board of Trade of the City of Baltimore," having for its object the encouragement and advancement of the interests of Commerce and manufactures in said city;

And whereas said association has applied for an act of incorporation, in order that thereby its existence may be rendered more secure, and that it may be enabled to carry out with greater efficiency the important and laudable objects for which it was formed; therefore—

SEC. 1. *Be it enacted by the General Assembly of Maryland,* That the president of said association, John C. Brune; the vice-presidents, Wm. McKim, Hermann H. Perry, Henry Tiffany, and Nathan Rogers; the treasurer, Edward B. Dallam; the secretary, George U. Porter; and the directors, Thomas C. Jenkins, William P. Lemmon, Joseph C. Wilson, Patrick H. Sullivan, James George, Enoch Pratt, Daniel Warfield, Gustav W. Lurman, William G. Harrison, William R. Travers, Albert Schumacher, Alexander Rieman, David S. Wilson, Josiah Lee, Thomas Wilson, William Bose, Benjamin C. Buck, Chauncey Brooks, Thomas W. Levering, George B. Hoffman, John J. Abrahams, Hugh Jenkins, Enoch A. Courtney, and George K. Walter, and such other persons as now are members of said association, and their successors, be and they are hereby created a corporation by the name of the "Board of Trade of the City of Baltimore," and by that name may sue and be sued, answer and defend in any Court of law or equity, and may ordain and establish such by-laws, rules, and regulations as shall appear necessary and proper for conducting the concerns of said corporation, and shall not be contrary to law; and the same may change, alter, and amend as shall appear proper; and may have, use, and at pleasure change a common seal, and generally

may do any act or thing necessary and proper to carry into effect the provisions of this act, and to promote the designs of the corporation.

SEC. 2. *And be it enacted*, That the said corporation shall have the power of receiving subscriptions, donations, devises, and bequests of money or real or personal property, in trust or otherwise; and of purchasing or otherwise acquiring and holding such property, to be applied by it for the promotion and encouragement of the Commerce, trade, and manufactures of the city of Baltimore; *provided*, however, that the property to be held by said corporation, at any one time, shall not exceed in clear annual value the sum of thirty thousand dollars.

SEC. 3. *And be it enacted*, That nothing herein contained shall be so construed as to authorize said corporation to issue any note, token, scrip, or device, or other evidence of debt to be used as currency.

SEC. 4. *And be it enacted*, That this act shall have effect from and after its passage, and the General Assembly may at any time alter or repeal this act of incorporation.

After the report was read a resolution was adopted, directing the printing of four hundred copies for the use of the members. The election of officers for the ensuing year was then had, and resulted as follows:—

FOR PRESIDENT—John C. Brune.

FOR VICE-PRESIDENTS—William McKim, Thomas C. Jenkins, Henry Tiffany, Chauncey Brooks.

FOR TREASURER—E. B. Dallam.

FOR SECRETARY—G. U. Porter.

FOR DIRECTORS—Wm. P. Lemmon, P. H. Sullivan, James George, Enoch Pratt, G. W. Lurman, Wm. G. Harrison, Wm. R. Travers, A. Rieman, William Bose, Thomas W. Levering, George B. Hoffman, J. J. Abrahams, E. S. Courtney, William Kennedy, C. D. Culbertson, Robert Leslie, Robert Howard, John H. Davall, Galloway Cheston, Robert R. Kirkland, B. F. Newcomer, Robert W. Allen, F. B. Graf, S. K. Burkholder.

NAUTICAL INTELLIGENCE.

LIGHT-HOUSES ON THE NORTH COAST OF SPAIN.

The Hydrographic Department, under date July 17th, 1852, has issued the following notice to mariners, descriptive of three new light-houses on the North coast of Spain:—

1ST. LIGHT ON THE POINT OF MACHICHACO, PROVINCE OF BISCAY.

From the 21st of August a new light-house will be lighted every night, established on the Point of Cape Machichaco, on the north coast of Spain, from the setting to the rising of the sun. This light-house is situated 14 miles east of the Point of Fuerte de la Galea, latitude $43^{\circ} 28' N.$, and longitude $3^{\circ} 22' 50'' E.$ of the Observatory of San Fernando, (Cadiz.) The apparatus is of the 1st catadioptric order of Fresnel's system, with *fixed* lights, and flashes at intervals of four minutes. This light, which is of the natural color, is at an elevation of 285 Castilian feet above the level of the Equinoctial high tides, and produces a tangent of 18.8 miles.

2D. LIGHT ON THE POINT OF THE FUERTE DE LA GALEA, PROVINCE OF BISCAY.

This light-house, established on the coast to the east of the Bay (Concha) of Portu-galete, is situated 14 miles west of Cape Machichaco, in latitude $43^{\circ} 22' 26'' N.$, and longitude $3^{\circ} 8' 14'' E.$ of the Observatory of San Fernando. Its apparatus is of the 4th catadioptric order; the light fixed and of the natural color, at a height of 416 Castilian feet above the sea in the Equinoctial high tides, and is distant 5,200 feet of the same measure from the Punta de la Galea. This light in strictness produces a tangent of 22.66 miles; but it can only be distinguished at this, or even at a less distance, under favorable conditions of the atmosphere.

3D. LIGHT CAPE PENAS, PROVINCE OF OVIEDO.

It is situated in latitude $43^{\circ} 42' 20''$ N., and longitude $22^{\circ} 28''$ E. of the Observatory of San Fernando. The height of the luminous focus above the level of the sea is 370 Castilian feet, and its apparatus, which is of the first catadioptric order of Fresnel, produces a light with eclipses which follow each other at intervals of 30 seconds, with a tangent in clear weather of 20 miles. This light will be first illuminated on the 15th of August.

BELL BUOY IN THE BAY OF FUNDY.

ST. JOHN, N. B., September 22, 1852.

TO FREEMAN HUNT, *Editor of the Merchants' Magazine* :—

DEAR SIR :—I beg leave to communicate to you, for the information of the readers of your useful Magazine, that a bell buoy is about being moored not under one-and-a-half and not over two miles directly south of Patridge Island, at the entrance of this harbor. The dimensions are as follows, namely,—length over all, thirty five feet ; breadth, twelve feet ; extreme height of mast, fifteen feet, on top of which is the bell ; the least swell will cause the bell to ring ; there are four clappers. The buoy is ballasted with eight tons of pig iron, and was built in England, of boiler-plate, in a substantial and workmanlike manner. Half-way up the iron mast there is a cage for the protection of any person shipwrecked who can reach it.

The prevalence of fog in the Bay of Fundy renders the buoy absolutely necessary. It is the first of the kind ever used this side of the Atlantic. Yours, respectfully,

R. S.

ASCERTAINING THE CURRENTS OF THE OCEAN.

A bottle containing the following note was picked up July 29th, 1852, in Galeon Bay, on the N. E. part of the Island of Martinique, in latitude 14° N., longitude $60^{\circ} 56'$ West.

H. M. S. RAPID, Tuesday, February 24, 1852.

In latitude $30' S.$, longitude $22^{\circ} 34' 30'' W.$, experienced a strong current, running N. W., at the rate of 30 miles per day ; two days previous, but in the above latitude and longitude, we had no currents, which induces me to send this bottle. Should it be picked up, note the day of month and date, together with your latitude and longitude, and forward it to me.

ALFRED MESSUM, Master H. M. S. Rapid.

REVOLVING LIGHT ON THE EAST END OF KANGAROO ISLAND.

We are indebted to G. J. Abbot, Esq., of the State Department, Washington, for the subjoined notice to mariners. It is dated, Hydrographic Office, Admiralty, July 15th, 1852 :—

Mariners are hereby informed, that on the 10th of January, 1852, a revolving light was established on Cape Willoughby, the eastern extremity of Kangaroo Island, in $35^{\circ} 49' 20'' S.$ and $138^{\circ} 12' 30'' E.$ of Greenwich.

The light appears at intervals of a minute and a half, and being elevated 241 feet above the level of the sea, may be seen at the distance of twenty-four miles, from the deck of a moderate sized vessel, and on all bearings, from N. E. by E. $\frac{1}{4}$ E. round to S. by E. $\frac{1}{4}$ E.

PORT PATRICK HARBOR LIGHT.

Notice is hereby given that, by order of the lords commissioners of her majesty's treasury, the Harbor Light of Port Patrick, in Wigtonshire, will, from and after the 1st of January next, 1853, cease to be exhibited.

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

RAILROAD SYSTEM OF THE WEST.

Under this title, a writer in the *Toledo Republican* in an interesting article, considers what outlets the new system of railroads in the Western States will have towards the east, and in which directions their freights will most profitably be carried. The railroads now projected in the Western States amount to nearly ten thousand miles, 2,000 of which are nearly finished, and the remainder will probably be so, before the end of 1853. At about the same time, Baltimore and Philadelphia will each have completed a single line railroad to the Ohio. The New York and Erie Railroad will probably then be double-tracked, as well as the roads between Buffalo and Albany.

The side roads in New York, together with the Ogdensburg, may be considered equivalent to a continuous single-track. This would give the Northern route, five tracks of railroad besides the Erie Canal; leaving to the Southern route, two tracks of railroad and the Pennsylvania Canal.

The following Western roads are considered as depending on the Pennsylvania Central and the Baltimore and Ohio roads for an outlet.

IN WESTERN PENNSYLVANIA.

	Miles.
The Hempfield road, Greenburg to Wheeling.....	78
Pennsylvania and Ohio road from Pittsburg west.....	44
Pittsburg and Steubenville road.....	35
Total in Pennsylvania.....	157

IN OHIO.

The Ohio and Pennsylvania State line to Crestline.....	186
Cleveland and Pittsburg.....	99
Columbus and Wheeling.....	150
Cincinnati, Circleville, and Zanesville.....	130
Little Miami, Cincinnati to Springfield.....	84
Columbus and Xenia.....	55
Cincinnati and Dayton.....	60
Cincinnati, Belpre and Wheeling.....	250
Central Ohio, Columbus to Steubenville.....	175
Dayton and Western.....	40
Bellefontaine and Indianapolis.....	118
Ohio and Indiana, Crestline to State line.....	112
Greenville and Miami.....	30
Eaton and Hamilton.....	27
Cincinnati to St. Louis.....	22
Springfield and Columbus.....	35
Total in Ohio.....	1,524

IN INDIANA.

The Indianapolis and Lawrenceburg.....	90
Indianapolis and Bellefontaine.....	83
Indianapolis and Terre Haute.....	72
Lafayette and Indianapolis.....	70
Central Indiana, Dayton to Indianapolis.....	72
Madison and Indianapolis.....	86
Cincinnati and St. Louis.....	163
Hamilton and New Castle.....	40
New Castle, Logansport and Chicago.....	174
Ohio and Indiana, State Line to Ft. Wayne.....	18
Shelbyville, Knightstown and Muncietown.....	73
Total in Indiana.....	641

IN ILLINOIS.

	Miles.
The Sangamon and Morgan.....	54
Cincinnati and St. Louis.....	150
Terre Haute and Alton.....	160
Terre Haute and Springfield.....	150
Total in Illinois.....	514

IN MISSOURI.

The Pacific Railroad, St. Louis to Independence.....	300
Hannibal and St. Joseph.....	300
Total in Missouri.....	600

IN KENTUCKY AND TENNESSEE.

About	800
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RECAPITULATION.

Western Pennsylvania.....	157
Ohio.....	1,524
Indiana.....	941
Illinois.....	514
Missouri.....	600
Kentucky and Tennessee.....	800
Total.....	4,536

This is the superstructure of the two single tracks from Philadelphia and Baltimore. Depending on the New York channel there will be—

IN CANADA.

The Great Western Railroad.....	270
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IN MICHIGAN.

The Michigan Central	228
Michigan Southern.....	133
Michigan Southern Branches.....	45
Detroit and Pontiac.....	25
Total.....	431

IN OHIO.

The Cleveland, Painesville and Ashtabula.....	75
Cleveland, Columbus and Cincinnati.....	135
Toledo, Norwalk and Cleveland.....	96
Junction Railroad, Cleveland to Maumee.....	120
Erie and Kalamazoo, Toledo to Adrian.....	33
Northern Ohio, Toledo to State Line.....	70
Total.....	529

IN INDIANA.

The Northern Indiana.....	165
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IN ILLINOIS.

The Galena and Chicago.....	132
Aurora Branch and Extension.....	60
Rock Island and Chicago.....	180
Central Military Track.....	84
Jonesville and Chicago	78
Lake Shore.....	40
Total.....	574

IN WISCONSIN.

	Miles
The Lake Shore.....	40
Jonesville and Fon du Lack.....	90
Milwaukee and Mississippi.....	170
Total.....	300

RECAPITULATION.

Canada.....	270
Michigan.....	431
Ohio.....	529
Indiana.....	165
Illinois.....	574
Wisconsin.....	300
Total.....	2,269

This is the extension of the five New York tracks. In addition to these, there are the following North and South roads:—

IN OHIO.

Columbus and Lake Erie, Newark to Mansfield.....	64
Mansfield to Sandusky.....	56
Mad River and Lake Erie, Dayton to Sandusky.....	181
Dayton and Michigan, Dayton to Toledo.....	150
Portsmouth and Chillicothe.....	45
Scioto and Hocking Valley, Portsmouth to Newark.....	110
Total.....	603

IN INDIANA.

Indianapolis and Peru.....	78
New Albany and Salem.....	345
Jeffersonville and Columbus.....	68
Evansville and Vincennes.....	50
Vincennes and Terre Haute.....	56
Fort Wayne and Muncietown.....	65
Goshen and Peru.....	65
Total.....	727

IN ILLINOIS.

Illinois Central.....	640
Springfield and Alton.....	72
Fox River Railroad.....	45
Total.....	757

RECAPITULATION.

Ohio.....	603
Indiana.....	727
Illinois.....	757
Total.....	2,087

The writer in the *Republican* considers, that the Philadelphia and Baltimore works are incapable of accommodating the enormous trade of the west, and what is even equally fatal, denies, that when the products of the west are there, that they have reached their natural market. It is asserted, that the principal home market of the United States may be found within a circle, of which Albany is the pole; to include Lake Champlain on the north, Boston on the east, New York on the south, and Syracuse on the west. Here are found the consumers, those who consume and fashion the products of the West; those who in return furnish the West in clothing, tools, and manufactured articles. Here are the workshops and manufactories of the Union, and here the raw materials tend.

Examine the great courses of trade, and it will be found they all point to this vortex. The cotton of the South goes there to be manufactured. The products of the West go there to be consumed. The lumber and grain of Canada, and the Commerce of oceans, all face this common centre. If northern Canada and the great northwest were as well settled as our Southern States, and if State governments permitted trade to pursue an untrammelled course, then, we would see great thoroughfares radiating from this circle; a northern one through Montreal and Quebec; a northwestern one through Lake Ontario, and by the north shores of Huron and Superior; the western through Canada, Michigan, Wisconsin, and Iowa; the southwestern, through Ohio, Indiana, Illinois, and Missouri; and the southern, through Philadelphia, Virginia, Carolina, and Georgia.

All this is very forcible, and the further argument, that the natural tendency is to try the home market before attempting the foreign, is undeniable. This accounts for some of those trade currents, that otherwise seem inexplicable. The fact is, that industrial wants and the laws of economical science, govern more potently than any others, the movements of production. The bulkiest articles will climb mountains to reach a market, while a diamond will hardly tumble to the foot of a hill, if there is no one there to purchase it. The capitalists of New York are reminded, not to waste their money on lines, that will not even enrich their rivals, while they strip themselves of the means to open up the communications between the teeming West and the home of the consumers, so much of which lies territorially within their borders, and all the approaches to which must traverse their State. The particular plan recommended as best calculated for the present to accommodate the freights of the West is, the construction of an angling road from the vicinity of Erie, Pennsylvania, towards Zanesville, Ohio, to interest the trade of the Pennsylvania and Ohio Railroad, the Ohio Central, the Columbus and Wheeling, and the Cincinnati and Belpre roads. The importance of the St. Louis and Erie Road is also strongly insisted on.

It is a striking instance of the power of local interest to influence the opinions of men, that those members of the Legislature of Pennsylvania from the northern tier of counties, who did the most to force the lake shore line through the State free of taxation, were the very men who strove the hardest to load down the Pennsylvania Central Railroad with restrictions. They contended that the Central Railroad would injure the State Canal, but that the New York and Erie Railroad would not injure it. Their argument was that we should treat our neighbors better than ourselves. For one, I deny both the premises and the conclusion. It is not a contest between the Pennsylvania Railroad and the Pennsylvania Canal; it is a contest between our old Keystone State, rich in her position and her natural advantages, (which has been called by some one "a blind giant,") and the Empire State of New York, with which she is contending on the one hand, while with the other she struggles with the restless commercial activity of Maryland.

I am a Pennsylvanian by birth and education. My home is in Philadelphia and my interests are concentrated there. For twenty-five years I have labored as a civil engineer to aid in improving our internal communications. Nothing short of thorough work will now answer the purpose, and the very competition that renders it necessary will compel its accomplishment. I saw the first railroad made in the State, and I hope before long to see such a line completed, from one end of her territory to the other, as may challenge competition with any other in the Union.

I know what an interest this question excites in Ohio; for Ohio is the battle-ground on which the Eastern cities contend for the trade of the West. I know that I am addressing an intelligent audience, and that there is no use in endeavoring to evade the question or to conceal the facts. We know that you are wide awake, and we are striving to arouse our citizens and to make them equally vigilant. We know that the railroads running from the Lake shore, already reach to Cincinnati in southwestern Ohio, and to Zanesville and Wellsville in the southeastern part of the State. Go where we will, on your broad plains, we must meet Northern competition; and my opinion is, that it can best be done by perfecting the line from Pittsburg to Philadelphia.

We regard the Ohio and Pennsylvania railroad as a *golden link* in the chain of internal improvements, which binds the agricultural industry of the West, with an Eastern home market of consumption—a union of interests, both agricultural and commercial: alike sources of national prosperity.

STEAMBOAT NAVIGATION OF CINCINNATI.

In the "*Merchants' Magazine and Commercial Review*" for October, 1849, (vol. xxi, page 468,) we published a tabular statement of the arrival and departure of steamboats for the port of Cincinnati, for the years 1847 and 1848, and in November, 1850, (vol. xxiii, page 469,) a similar statement for the years 1849 and 1850, and in the number for October, 1851, a statement of the same for the year ending September 1st, 1851. We now subjoin a similar statement for the year ending September 1st, 1852, as follows:—

A COMPARATIVE MONTHLY STATEMENT OF ARRIVALS AND DEPARTURES AT THIS PORT FOR THE YEAR ENDING AUGUST 31st, 1852.

Months.	ARRIVALS FROM				Total.
	New Orleans.	Pittsburg.	St. Louis.	Other ports.	
September.....	3	29	10	208	250
October.....	1	32	14	225	272
November.....	2	56	30	286	374
December.....	10	33	19	148	220
January.....	23	24	6	106	159
February.....	33	56	11	243	343
March.....	42	77	24	276	419
April.....	38	63	29	219	349
May.....	29	67	28	237	361
June.....	23	50	18	240	331
July.....	12	39	17	246	314
August.....	3	48	12	220	283
Total.....	219	574	218	2,654	3,675

Months.	DEPARTURES FOR				Total.
	New Orleans.	Pittsburg.	St. Louis.	Other ports.	
September.....	7	14	17	202	240
October.....	3	24	18	203	248
November.....	26	37	27	246	336
December.....	16	32	8	145	201
January.....	23	19	3	191	236
February.....	39	52	19	224	334
March.....	37	68	36	260	401
April.....	28	66	33	216	343
May.....	25	75	24	240	364
June.....	14	50	19	245	328
July.....	14	29	16	239	298
August.....	4	32	21	225	282
Total.....	326	498	241	2,536	3,611

LOUISVILLE AND FRANKFORT RAILROAD.

This road extends from Louisville to Frankfort, (Kentucky,) a distance of 65 miles, where it connects with the Lexington and Frankfort Railroad, which is 29 miles in length, both roads making a distance of 94 miles. The fare between Louisville and Frankfort is \$2, a fraction more than three cents per mile.

The fourth annual report of the president and directors of the Louisville and Frankfort Railroad, submitted to the stockholders at their annual meeting, July 5th, 1852, presents the condition of the work. The capital stock is made up of a subscription of the city of Louisville of \$510,875, paid by taxation on the property of the citizens during the years 1848, 1849, and 1850; \$300,000 paid in city bonds on time, and \$42,812 50 individual subscriptions, to this to be added \$51,448 42 interest on the payments for stock, making in all \$905,130 92.

The report of the engineer and superintendent of the road, Charles N. Warren, Esq., exhibits the construction and working of the road for the year ending June 30th. The total receipts since the first locomotive was put on the track have been \$222,786 18, and the total expenses \$130,338 64, including the hauling of iron and other material. Within the year, the road has been connected with the Lexington Road, side tracks laid at Frankfort, Pleasureville, and Smithfield, water stations put up along the line, the depot at Louisville built, and engine-houses put up at that place and Frankfort. The passenger business for the present June has exceeded that of the corresponding month in 1851, by 16 per cent. At this rate of increase the receipts for the coming year will be \$195,000. There are 10 eight-wheeled and one six-wheeled locomotives on the road, two freight engines of ten wheels are to be delivered during the month of September. The total mileage of the engines was 135,000 miles, and they averaged 18,000 miles each.

The receipts per mile run was.....	\$1 24 4
Expenses.....	0 73 4
" deducting items above mentioned.....	0 61 1

The total cost of the road, including interest in cash and stock up to the 1st of July, is \$1,358,764 43.

The receipts for the year were for—

Passengers.	Freight.	Mails.	Total.
\$99,971 42	\$63,402 81	\$5,546 02	\$167,920 25
The expenses.....			\$99,134 19
Less one half for repairs.....			\$12,600
Wood on hand			4,000
			<u>12,600 00</u>
Leaving the expenses at			\$84,534 19
Balance in favor of receipts			85,386 06

TOLLS AND TONNAGE OF CANADIAN CANALS.

The subjoined statement of tolls, trade, and tonnage of the several canals, during the year 1851, is derived from a Parliamentary document:—

VESSELS PASSED THE SEVERAL CANALS IN THE YEAR 1851.

	No.	BRITISH. Tonnage.	Tolls.	No.	FOREIGN. Tonnage.	Tolls.
Welland Canal.....	3,357	363,221	£1,628	2,336	409,402	£2,436
St. Lawrence Canal..	6,656	505,197	1,447	278	21,013	64
Chambly Canal.....	1,517	81,594	193	210	9,147	27
Burlington B. Canal..	1,998	380,649	230	535	101,261	61
St. Anne's Lock	1,926	99,561	309	61	2,846	8
Total.....	15,454	1,430,172	£3,809	3,420	553,669	£2,598
Total British and foreign vessels.....						18,874
Tons.....						1,973,841
Toll						£6,407

The total movement on the canals for 1851 and three years previous, is as follows:

WELLAND CANAL.

	1848.	1849.	1850.	1851.
Tons.....	307,611	351,596	399,600	691,627
Passengers	2,487	1,640	1,920	4,758
Tonnage of vessels.....	372,854	468,410	588,100	772,623

ST. LAWRENCE CANAL.

	1848.	1849.	1850.	1851.
Tons.....	164,627	213,153	288,103	450,400
Passengers	2,071	26,997	35,932	33,407
Tonnage of vessels.....	5,648	5,448	6,169	6,984

CHAMBLY CANAL.				
	1848.	1849.	1850.	1851.
Tons.....	17,835	77,216	109,040	110,720
Passengers	470	8,430	278	1,860
Tonnage of vessels.....	659	1,264	2,878	1,727
The receipts of 1851 were				£76,216
Expenses				12,286
Of the gross tolls, the Welland produced				48,241
The St. Lawrence.....				21,276

STATISTICS OF POPULATION, &c.

PAST, PRESENT, AND PROSPECTIVE POPULATION OF THE UNITED STATES.

We have published in former volumes of the *Merchants' Magazine* similar statements of the progress of population in the United States. The following was recently communicated to the *National Intelligencer* by WILLIAM DARBY, a venerable statistician. "The two tabular views which follow," says Mr. Darby, "will show that data are not wanting which enable us to demonstrate the certainty of cause and effect. With these remarks the two inclosed tables are submitted to your disposal. I find, let me observe, that one thing has prevailed through every decennial period of our history."

TABLE I.—POPULATION OF THE UNITED STATES, AS RECORDED IN THE TABULAR VIEW OF THE SEVEN ENUMERATIONS MADE BY THE DECENNIAL CENSUS, 1780 TO 1850, INCLUSIVE.

1790.	1800.	1810.	1820.	1830.	1840.	1850.
3,929,872	5,805,952	7,239,841	9,638,131	12,866,920	17,063,353	23,144,126

TABLE II.—PROSPECTIVE VIEW OF THE POPULATION OF THE UNITED STATES FROM 1860 TO 1950, INCLUSIVE, ON THE RATIO OF ONE-AND-A-THIRD DECENNIALLY, AS FOUND BY TABLE I, VERY NEARLY.

1860	30,958,000	1910	120,034,000
1870	41,145,000	1920	160,045,000
1880	54,559,000	1930	213,360,000
1890	73,144,000	1940	284,480,000
1900	97,525,000	1950	379,307,000

POPULATION AND COMMERCE OF AUSTRALIA.

British Parliamentary papers, recently published, furnish statements of the population, trade, &c., of the Australian Colonies, to the beginning of 1851. At that date the respective position of each Province was as follows:—

	Population.	Imports.	Exports.	Tonnage.	
				Inwards.	Outwards.
New South Wales..	192,000	£2,078,338	£2,399,580	234,215	263,849
Victoria.....	77,860				
South Australia....	76,430	845,572	570,816	86,583	87,872
West Australia....	5,886	52,351	22,134	15,988	14,748
Van Dieman's Land.	.....	1,232,272	1,172,530	203,081	203,978

The population of Van Dieman's Land is not given for a later period than 1847, when it was 70,164, including 24,188 convicts.

The total value of wool exported in 1850 from New South Wales and

Victoria was.....	£1,614,241
From Western Australia.....	15,482
From South Australia.....	131,730
From Van Dieman's Land.....	451,208
From South Australia the export of minerals was.....	362,568

MORTALITY OF COMMERCIAL CITIES.

RATIO OF DEATHS TO POPULATION IN NEW YORK, BALTIMORE, BOSTON, AND CHARLESTON.

The following comparative table of mortality of the cities of New York, Baltimore, Boston, and Charleston, for the year 1851, has been prepared by Dr. J. GILMAN, of the Baltimore Board of Health:—

	New York.	Baltimore.	Boston.	Charleston.
Consumption	2,374	679	669	120
Inflammation of lungs.....	1,263	55	262	35
Scarlet fever.....	627	234	50	21
Typhus fever.....	977	10	88	36
Small pox	562	100	63	4
Measles	320	21	145	..
Dropsy.....	1,213	260	210	56
Convulsions.....	1,792	99	141	26
Apoplexy	687	23	32	33
Old age.....	179	156	79	81
All other causes.....	10,649	2,450	2,044	470
Total.....	20,734	4,167	3,855	922

The following table shows the sex, condition, and age of the above:—

	New York.	Baltimore.	Boston.	Charleston.
Males	11,371	2,179	1,966	484
Females.....	9,367	1,988	1,889	438
Free colored	443	670	*	...
• Slave colored.....	.....	229	.....	533
Still born.....	1,286	370	251	*
Under one year.....	5,604	1,039	335	149
One to ten.....	6,252	1,196	1,004	166
Ten to twenty.....	363	206	210	53
Twenty to thirty.....	2,336	429	518	103
Thirty to forty	2,094	291	386	113
Over fifty.....	2,259	593	611	242

By the above table it appears that the ratio of deaths to the population is as follows:—

	Population.	Ratio of mortality.
New York.....	515,507	1 in 2,485
Baltimore.....	169,054	1 in 4,057
Boston.....	136,871	1 in 3,550
Charleston.....	42,985	1 in 4,662

OF THE POPULATION OF THE GLOBE.

The population of the globe is supposed to be under a thousand millions, or, according to M. Hassel, 937,856,000. If, then, says a French writer, all mankind were collected in one place, every four individuals occupying a square metre, the whole might be contained in a field ten miles square. Thus, generally speaking, the population of a country might be packed, without much squeezing, in its capital. But the mean idea this gives us of the number of the human race, is counterbalanced by its capability of extension. The new world is said to contain of productive land 4,000,000 square miles of middling quality, each capable of supporting two hundred inhabitants; and 6,000,000 of a better quality, capable of supporting five hundred persons. According to this calculation, the population of the new world, as peace and civilization advance, may attain to the extent of 4,000,000,000. If we suppose the surface of the old world to be double that of America, (and notwithstanding the comparative poverty of the land, this calculation may be accepted, if we say nothing of Australia and the various archipelagoes,) it would support 8,000,000,000; and thus the aggregate population of the entire globe might amount to 12,000,000,000, or twelve times the present number.

* Not reported.

JOURNAL OF MINING AND MANUFACTURES.

MANUFACTURING TOWNS OF THE UNITED STATES.

NUMBER I.

CLINTON, MASSACHUSETTS.

LOCATION AND POPULATION OF CLINTON—GINGHAM MANUFACTORY—MANUFACTURE OF BRUSSELS CARPETS—E. B. BIGELOW, THE INVENTOR—NOTICES OF HIS STEAM-LOOM AND CARPETING IN ENGLAND—LANCASTER QUILT COMPANY—CARPET BAGS—WOOLEN, FORK, AND COMB FACTORIES—IRON FOUNDRY—BOARDING-HOUSES OF THE OPERATIVES—WAGES—CHURCHES, ETC.

We recently passed a day at this village in visiting the several manufacturing establishments, and with the aid of EDWIN BYNNER, Esq., the editor of the *Clinton Saturday Courant*, Mr. A. S. Carleton, and the brothers Bigelow, we are able to lay before the readers of the *Merchants' Magazine* a comprehensive and tolerably accurate sketch of this interesting manufacturing village.

Clinton, geographically speaking, is a small town in the County of Worcester, Mass., contains less than 5,000 acres, including highways and all surfaces covered with water, and was set off from Lancaster in 1849. It is bounded on the north and west by Lancaster and Sterling; south by Boylston; east by Bolton and Berlin; all of which towns were originally integral portions of old Lancaster, or, as it was termed, the Nashaway Plantation, which dates back as far as 1643, being the oldest and one of the most beautiful towns in the county, and was ceded to the whites by Sholan, Sachem of the Nashaway tribe of Indians. It is conveniently situated about thirty-five miles west from Boston, and thirteen miles north from Worcester, having direct railroad communication with both cities, and contains about 2,800 inhabitants.

The town is chiefly celebrated for its manufactures—which are extensive and unique in their character—for the rapidity of its growth, the excellence and extent of its system of common schools, and the public spirit of its inhabitants. Clinton is "virtually the creation of a single mind," that of ERASTUS B. BIGELOW, Esq., the celebrated inventor and adapter of machinery for numerous woven fabrics; whose genius may be said to have been cradled in its lap. We shall have occasion to speak of the character and genius of Mr. Bigelow in a future number of the *Merchants' Magazine*.

The most important manufactures produced in Clinton are the fabrics known throughout the States, and elsewhere, as Lancaster gingham, Brussels carpets, coach lace, figured counterpanes, tweeds, yarns, fancy cassimeres, carpet bags, combs, and machinery. First in importance, and deservedly rated as the most perfect establishment in the United States, is the "Gingham," or "Lancaster Mills." This immense establishment, entirely built of brick, was erected in 1843, on the banks of the Nashua, in the easterly portion of the town, and contains 21,000 spindles, and 600 looms, with necessary machinery for carding, spinning, &c. The driving power consists of three breast wheels, 26 feet in diameter, with 14 feet buckets—on one line of shafting, with which is connected a steam-engine of some 200 horse-power, to insure a sufficient power in dry seasons, giving an entire propelling force of 600 horse-power; the whole of which, however, is seldom or ever required. The large dye-house connected with this establishment, is supposed to be the most perfect of the kind in the world. One great and desirable result from the erection of this mill is the reduction effected in the price of its fabric; as, while gingham of the quality here made, were formerly as high as from 16 to 18 cents per yard; the average price of those of this company is about 10½, wholesale.

The capital invested amounts to \$900,000. The number of hands employed averages about 800 ; of which two-thirds are females, whose wages, exclusive of board, range from \$2 to \$4 per week. The entire range of buildings is heated by steam, in the production of which 1,500 tons of anthracite coal are annually consumed.

The whole surface covered with the buildings of this establishment exceeds 4 acres ; one room alone, in which the weaving is done, covering nearly two, or to be more exact, $1\frac{1}{2}$ acres. About 70 large tenements of a handsome and uniform appearance, are occupied by the operatives. The daily product of the mill exceeds 13,000 yards, or between 4,000,000 and 5,000,000 annually. Its entire arrangement is of the most perfect description, and in its vast completeness, it stands as a splendid monument to the genius and masterly power of the mind of its projector. The Clinton Company, with a capital of \$400,000, ranks second among the incorporated establishments. Like all the larger manufactories of the town, this also was designed and completed by the Messrs. Bigelow. Here is woven coach lace of the most beautiful patterns ; tweeds, cassimeres, and pantaloon stuffs of an excellent fabric, and constantly in demand. About 200 hands are usually employed, turning out 1,200,000 yards of coach lace and 800,000 yards of the other description of goods, annually. This company has also a machine shop, in which the greater portion of the machinery working in Clinton has been manufactured. This mill was commenced in the spring of 1838.

The "Bigelow Carpet Company" was commenced in the fall of 1849. Though the youngest of the establishments which give to Clinton her growing importance, it is perhaps the most interesting, and destined to be one of the largest of the number. Though now but in its infancy, 500 yards of Brussels carpet, of a quality heretofore unequalled, of the most varied and beautiful patterns and colors, are daily produced from 28 looms ; consuming 700 pounds of worsted, and about 400 pounds of linen yarn in the same length of time. This building is also of brick, two stories and attic, 200 feet long by 42 wide. The machinery is propelled by a steam-engine of thirty horse-power, and the consumption of coal is equal to 400 tons, annually. One hundred hands are employed—about half of which number are females. The dying, weaving, and finishing are the only branches now performed in the present building ; the spinning, &c., being done elsewhere.

During the time it has been in operation, the works have been constantly employed, so great has been the demand for the new fabric, which heretofore has been woven solely by hand, by which means five yards was the maximum of the product of a day's labor. By the beautiful loom of Mr. Bigelow, from 20 to 25 yards are easily obtained by the attendance of one girl. The beautiful process by which the wires are taken from, and uniformly replaced in the warp, in the manufacture of this fabric, is the theme of universal admiration ; the machine working as though gifted with almost human intelligence. Like all the products of Mr. Bigelow's wonderful inventive power, the machinery of this establishment is of the most perfect description ; and to those who delight in the marvelous triumphs of science, no greater treat can be afforded than to witness its operation.*

It is eminently worthy of note in this place, that five of the leading carpet manufacturers in England have taken licenses to run looms for the manufacture of carpets under the patents of E. B. BIGELOW, Esq., and are now erecting extensive works.

The steam loom invented by Mr. Bigelow, for the manufacture of Brussels carpeting, is thus noticed in the *Worcester (England) Herald*, (March, 1852 :—)

"Several manufacturers and foremen from carpet establishments in Kidderminster

* The Carpet Factory is not an incorporated company, but is owned by E. B. & F. Bigelow, and H. P. Fairbanks.

have visited the premises of Messrs. Crossley, at Halifax, and inspected Bigelow's steam loom. The universal report is that the loom complies with the two main conditions of success—cheapness in the working and excellence in the work. It makes two yards of good Brussels in the hour, and thus equals the united exertions of four men. What effect this loom will have upon the town and trade of Kidderminster has become an important problem. The loom makes two yards per hour. Suppose the attendant receives 3d. per hour, and the cost of engine power, and extra power, and interest of extra capital above the cost of four hand looms (which would make the same quantity of carpet) be 3d. more, the carpets which would cost 10½d. per yard for weaving in the hand loom will cost 3d. only. Add to this another 1d. per yard for better quality of material, which the weavers insist is necessary in the steam loom, the utmost expense to be set against the hand loom 10½d. is 4d. If the weavers on the average earn 20s. per week at present when receiving 10½d., it is plain they cannot earn more than 7s. 6d. at 4d.; therefore it is impossible for them to compete with the steam loom. But there are circumstances which will save them from utter and immediate ruin as a class. First, the patentee will require a royalty of 4d. per yard. If they manufacture Brussels themselves they will be able of course to undersell those who have to pay a royalty, but it would not be their policy to do so; therefore the cost of weaving steam Brussels may be fairly reckoned at 8d. per yard for the unexpired portion of the fourteen years' patent. Secondly, the steam loom under its present arrangement of parts requires a higher room than those in the present factories, and there must be a great outlay in this respect before power looms can be introduced at all. Then the manufacturers have no market in which to sell their hand looms, and, generally speaking, no loose capital, and therefore they cannot buy the expensive steam looms, engine, and necessary apparatus. Many of them will be consequently driven to compete with the power looms, by means of reduced profits and reduced expenditure in the shape of wages; and there can be no doubt that until the monopoly created by the patent expires there will be an existence for the hand looms. After that time it must be given up. Of course the progress of invention may introduce a loom which will be as efficient as Bigelow's, much more compact, and much less costly. In that case an earlier destruction of the hand loom will occur. But there is another contingency to be thought of. Should the continent be disturbed by war, and a general and long-continued stagnation of trade arrive, the hand-loom weavers will be driven by hunger and despair to accept such terms as will only find them the barest existence, and then their work may drive the steam Brussels, burdened with the royalty, out of the market. We hope, however, that no such dismal alternatives may occur, but that the trade may revive to such an extent as to create a demand that neither steam nor hand loom may be able to supply. The poor weavers are already in a pitiable case, and the heart must be hard indeed that does not feel sorrow at their present sufferings and melancholy prospects."

The *London Morning Chronicle* of October 15th, 1851, in noticing "carpets, floor-cloth, &c.," (class xix.,) says:—

"At the eleventh hour, power-loom manufactured Brussels was deposited in the American division—the merit of the invention and application of this important discovery being due to Mr. Bigelow, of the United States. Evidence of the successful application of a much-wished-for invention is all that could be desired."

From the same journal of later date, we extract the following notice of the carpet weaving of Mr. E. B. Bigelow:—

"The American department has again received an important accession of strength in the shape of some specimens of Brussels carpet, woven upon power-looms. Although various attempts have been made to adapt the power-loom to carpet weaving in this country, there is not, we believe, at this moment, any machinery perfected for that object. Our American brethren have, therefore, gained another step ahead of us, and have won another laurel on this well-contested field of the industrial arts. The looms upon which these carpets were woven have been for some time in use; and upwards of 800—the majority of which are at work in the manufactory of Mr. Bigelow, the inventor—are employed in the States. Each loom requires only the attendance of one girl, while, in the ordinary mode of carpet-weaving by hand, a weaver is required, and a boy or girl to 'draw.' In addition to this saving of labor, the power-loom is stated to be capable of producing four times the quantity in the same space of time

as could be woven upon the hand-loom. As many colors can be used in weaving as in the ordinary Brussels carpet; and the specimens shown are, we are informed, without exception, the most even and regular in the threads of any exhibited. The specimens only arrived last Saturday."

The Lancaster Quilt Company, in Clinton, was commenced under the management of the Brothers Bigelow in the spring of 1837. It is operated by water-power mainly; employs a capital of about \$200,000,—100 hands, male and female, and produces annually about 70,000 counterpanes, from 10 to 13 quarters in width, from 36 looms. Prior to the establishment of this mill, the quality of quilts produced by them—commonly known as "Marseilles" were worth at wholesale from \$6 to \$9 each; they are now retailed at about one-third of those prices. Large quantities of anthracite coal are also used by this establishment.

A. S. Carleton's Carpet-Bag Factory, though in operation but little more than one year, is becoming an important item of the manufacturing interest of Clinton. The bags made by them are destined to supersede the coarser and clumsy-looking article heretofore sold as carpet-bags. They use only the beautiful fabric of the "Bigelow Company," to the amount of about \$30,000 annually; which is woven in patterns expressly adapted to that purpose. The sewing is done by one of Lerow and Blodgett's machines.

Fuller's Mill, for the manufacture of Woolen Yarns and Fancy Cassimeres, is also located in Clinton, and is driven by water-power. About 30 hands are here employed—much of the time night and day—consuming about 600 pounds of wool daily, and turning out between 60,000 and 70,000 yards of cloth annually. This mill has been in operation some 10 years.

Gaylord and Company's Fork Factory, in the north part of the town, is an establishment of some note, chiefly for the excellence of the article manufactured. From 6 to 10 hands are constantly employed, making hay and manure forks, of which every variety is produced in a manner which has procured for them much celebrity. Water is the driving power, and upwards of 1,000 dozen forks are annually sold by this firm.

A large amount of freight is furnished to the Worcester and Nashua Railroad, and those which connect with it, including some 5,000 tons of coal, which constitutes but a small portion of the aggregate amount.

There are several manufactories of Combs in the town, the most important is that of Mr. Sidney Harris, on Harris Hill. Mr. Harris is largely engaged in the manufacture of dressing, redding, and pocket combs, employing in the various branches of the business about 30 hands, male and female, and has built up around him, in the portion of the town in which he resides, quite a thriving little village, remarkable for its neatness, and the appearance of prosperity so generally pervading it. Some \$20,000 to \$25,000 worth of combs are sent to market annually from his workshops. Mr. Harris owns largely of real estate in other portions of the town, in addition to a tract of some 300 acres surrounding his homestead, and furnishes employment to many persons other than above enumerated, in agricultural and other industrial pursuits. The manufactory of Mr. H. McCullum, in the same branch of industry, is also located in Clinton, using water-power, and doing a large amount of business annually.

Beside these, Clinton has an Iron Foundry, in which a large amount of business is transacted by Mr. G. M. Palmer.

We were struck with the air of neatness and comfort evinced in the dwellings occupied by the operatives. The buildings are owned by the several manufacturing companies, or the proprietors, and rented as boarding-houses, at a low rate. The price of board is \$1 34 per week, and the girls earn from \$2 to \$3, after deducting their board.

Clinton has six religious societies. The Congregationalists, Baptists, and Catholics, have each a neat and appropriate edifice for public worship, with settled ministers, as also the Society of Second Adventists, who hold services in a hall, erected mainly for their use. The Unitarians are erecting a suitable building, and the Methodists have just completed a substantial brick edifice.

Some idea of the stirring and active business habits of the population may be formed from the fact that between 1,400 and 1,500 letters pass through the post-office weekly, affording a revenue to the department of between \$2,700 and \$2,800 annually. This is exclusive of newspapers, pamphlets, &c., of which an immense number is received.

One of the handsomest, most commodious, and best conducted hotels in the county is to be found here, beautifully situated in the central village, which is enjoying an enviable reputation among the traveling community.

A very handsome cemetery has recently been laid out, which is rapidly improving in appearance; and on many cultivated plots, beautiful monuments have already been erected. For its general beauty and judicious arrangement of its streets, &c., the town is chiefly indebted to Mr. H. N. Bigelow, for years sole agent of the various corporations, who, in all public matters, has ever taken an active part, whenever his services have been required for the public benefit, and contributed largely, both in time and money, to the advancement of any feasible scheme for the promotion of the public weal.

THE MANUFACTURE OF THERMOMETERS.

In the month of July, 1852, we passed a few days at New Lebanon Springs, and visited, while there, the Thermometer Manufactory of the KENDALL BROTHERS. The thermometer made by these gentlemen has acquired a well-earned celebrity for its superiority over all others now in use. Indeed, it has been pronounced by Professor SILLIMAN and other distinguished savans, the most accurately graduated instrument produced at home or abroad.

The history of the founder of this establishment, and the discovery of a system of graduating the thermometer, as simple in its details as it is perfect and complete in its results, will not, we presume, be uninteresting to the readers of the *Merchants' Magazine*. After returning to our editorial labors, (or rather after our return to the city, for our labors, since the establishment of our Journal in 1839, have been unceasing,) we received a letter from Mr. C. S. KENDALL, containing an interesting sketch of the "trials and triumphs" of his father, the elder Kendall. The letter was not designed for publication, but, as will be seen, was written at our request, with a view merely of furnishing us with the data for a few editorial paragraphs on the subject:—

FREEMAN HUNT, *Editor of the Merchants' Magazine, etc.* :—

DEAR SIR :—In compliance with your request, I will state some facts in reference to the commencement of the thermometer business by my father.

My father, Thomas Kendall, Jr., was the son of the Rev. Thomas Kendall, a chaplain in the Revolutionary War, and afterwards missionary among the Indians. Father attended school only about four months in his life. His only apprenticeship was at making wrought nails.

By reading the *Edinburg Encyclopedia* he acquired a knowledge of the theory of mechanics. He constructed two cotton-mills while a young man, and became interested in one of them, investing about a thousand dollars. The depreciation that ensued immediately after the war of 1812 in cotton fabrics, caused a failure of their cotton enterprise.

Father was thrown out of business, and with nothing to do in those times of general depression, his curiosity was excited to try to make a thermometer—an article seldom seen at that time. He called at a thermometer manufacturer in Boston, and told them that he thought he could make one, and asked the favor of a small piece of tube. They repulsed him, told him he could not make a thermometer, and refused the tube. His pride was aroused, and he went to the glass-works and begged a few pieces of refuse tube. The thermometer was made—shown, I think, to those who denied his capacity to make one, and sold for eight dollars.

Thus encouraged to persevere, he found sale for quite a number of thermometers, and was enabled to support his family by the proceeds of this and his watch and clock repairing business.

You must know that he made thermometers very slowly then, consuming more time in making one than we do in making four dozen now.

Meanwhile, his creditors of the cotton-mill saw fit to imprison him for debt. Governor Lincoln gave him the liberty of the yard, however, and father sent for his tools. Our J. K. remembers carrying them to him one very dark night, and going repeatedly to and from the jail, carrying things to father, and taking the proceeds of his labors to his family, by which they were supported during his confinement. He told his creditors that if they would release him he would pay their debt as fast as he could earn the means.

He was released, and soon after took his watch and clock tools, and, a-foot, set out to see the "West," as this region was then called. (Our family are from Millbury, Worcester County, Massachusetts.) The trip resulted in a family move to New Lebanon. Father was very poor. Soon after coming here, he took some thermometers to Albany, and when he crossed the ferry to enter the city, four cents was all the money he had in the world. Spencer, Stafford & Co. bought his thermometers, and engaged to take all that he could make, and from that time his prospects brightened. About this time he perfected the process of graduating the thermometer scale, sent a description of the same to Professor Silliman, and received from him a high recommendation. Thenceforward, father's reputation as a thermometer maker and theoretical mechanic was established.

This process we have aimed to keep secret in the family.

Father paid his mill debts, supported a large family, and gave liberally to all benevolent movements.

He was induced by the citizens of the town to establish a boarding-school. He did not, however, relinquish the thermometer business. When the school had been in successful operation for some little time, father was taken sick at Albany, on his return from New York, and died, in 1831, aged 45 years.

The richest legacy that he left us, after all, was his memory and character. I remember hearing an old gentleman say, as father's remains were exposed in the church, after the funeral:—"I had rather be Thomas Kendall in that coffin than President of the United States." Perhaps the purest joy that I have ever known has been in reference to my father's memory, although I was only five years old when he died, and I am certain that it has shed a pure and holy influence around my pathway hitherto. The thermometer business continued in the family—but after a little while was allowed to run down, and the work was carelessly and incorrectly done, so that for a while our thermometers were scarcely in the market. For the last six years we have been bringing the business up again, and have now a decided predominance in the market. My brother John, who was the only one of the boys that learned the trade directly of father, remained in the business only a short time after father's death, was in Illinois for about ten years, returned about five years ago, and is now in business with me. He has made several important improvements for facilitating work, and that, together with the improved shape in which we now obtain materials, enables us to make thermometers at a rate vastly ahead of former times. We make from 20,000 to 25,000 thermometers during the present year, and our business is constantly increasing. There are several manufactories in the country.

* * * * *

Very truly yours,

C. S. KENDALL, OF

NEW LEBANON, NEW YORK, August, 12th. 1852.

KENDALL BROTHERS.

THE MANUFACTURE OF GLASS.

NUMBER III.

CURIOSITIES OF GLASS MAKING.

We gather from the ancient writers on glass making, that the workers in the article had, at a very early period, arrived at so great a degree of proficiency and skill as to more than rival, even before the period of the Christian era, anything within the range of more modern art. The numerous specimens of their workmanship still preserved in the public institutions of Europe, and in the cabinets of the curious, prove that the art of combining, coloring, gilding, and engraving glass was perfected by the ancients. Indeed, in fancy coloring, mosaic and mock gems or precious stones, the art of the ancients has never been excelled. Among the numerous specimens, it is remarkable that all vessels are round: none of ancient date are yet found of any other form. And no specimen of crystal glass of ancient date has yet been found.

Among the numerous antiques yet preserved, the "Portland Vase" must hold the first place. Pellat, in his work on the incrustation of glass, states: "The most celebrated antique glass vase is that which was during more than two centuries the principal ornament of the Barberini Palace, and which is now known as the "Portland Vase." It was found about the middle of the sixteenth century, inclosed in a marble sarcophagus within a sepulchral chamber, under the Monte del Garbo, two-and-a-half miles from Rome, in the road to Frascati. It is ornamented with white opaque figures in bas relief upon a dark blue transparent ground. The subject has not heretofore received a satisfactory elucidation, but the design and more especially the execution are admirable. The whole of the blue ground or at least the part below the handles, must have originally been covered with white enamel, out of which the figures have been sculptured in the style of a cameo with most astonishing skill and labor." The estimation in which the ancient specimens of glass were held, is demonstrated by the fact that the Duchess of Portland became the purchaser of the celebrated vase which bears her name, at a price exceeding nine thousand dollars, and bore away the prize from numerous competitors. The late Mr. Wedgwood was permitted to take a mould from the vase, at a cost of twenty-five hundred dollars, and he disposed of many copies, in his rich china, at a price of \$250 each.

The next specimen of importance is the vase exhumed at Pompeii in 1839, which is now at the museum at Naples. It is about twelve inches high, eight inches in width, and of the same style of manufacture with the "Portland Vase." It is covered with figures in bas relief raised out of a delicate white opaque glass, overlaying a transparent dark blue ground, the figures being executed in the style of cameo engraving. To effect this, the manufacturer must have possessed the art of coating a body of transparent blue glass with an equal thickness of enamel or opal colored glass. The difficulty of tempering the two bodies of glass with different specific gravities, in order that they may stand the work of the sculptor, is well known by modern glass makers. This specimen is considered by some to be the work of Roman artists; by others it is thought to be of the Grecian school. As a work of art it ranks next to the "Portland Vase," and the figures and foliage, all elegant and expressive, (and representative of the season of harvest,) demonstrate most fully the great artistic merit of the designer.

Among the numerous specimens of ancient glass now in the British Museum, there are enough of the Egyptian and Roman manufacture, to impress us with profound respect for the art as pursued by the earlier workers in glass. Among them is a fragment considered as the "ne plus ultra" of the chemical and manipulatory skill of the ancient workers. It is described as consisting of no less than five layers or strata of glass, the interior layer being of the usual blue color, with green and red coatings, and each strata separated from and contrasted with the others by layers of white enamel skillfully arranged by some eminent artist of the Grecian school. The subject is a female reposing upon a couch, executed in the highest style of art. It presents a fine specimen of gem engraving. Among the articles made of common material, are a few green vases about fifteen inches high, in an excellent state of preservation, and beautiful specimens of workmanship. In the formation of the double handles and curves, these vases evince a degree of skill unattained by the glass blowers of the present period.

The specimens taken from the tombs at Thebes are also numerous. Their rich and varied colors are proofs of the chemical and inventive skill of the ancients. These specimens embrace not only rich gems and mosaic work, but also fine examples of the

lachrymatory vase. Some of the vases are made from common materials, with very great skill and taste. The specimen of glass coin, with hieroglyphical characters, must not be omitted; as also a miniature effigy of the Egyptian idol "Isis"—a specimen of which proves that the Egyptians must have been acquainted with the art of pressing hot glass into metallic molds, an art which has been considered of modern invention. English glass makers considered the patent pillar glass a modern invention until a Roman vase was found, (it is now to be seen in the Polytechnic Institution in London,) being a complete specimen of pillar molding. Pillat states in his work, that he had seen an ancient drinking vessel of a Medrean form, on a foot of considerable substance, nearly entire, and procured from Rome; which had the appearance of having been blown in an open-and-shut mold, the rim being afterwards cut off and polished. This is high authority, and, with other evidences that might be cited, goes far to prove that the ancients used molds for pressing, and also for blowing molded articles, similar to those now in use.

Specimens of colored glass pressed in beautiful forms for brooches, rings, beads, and similar ornaments are numerous. Of those of Roman production many specimens have been found in England. Some of these were taken from the Roman barrows. In Wales glass rings have been found; they were vulgarly called "snake stones," from the popular notion that they were produced by snakes, but were in fact rings used by the Druids as a charm with which to impose upon the superstitious. We find, too, that the specific gravity of the specimens referred to, ranges from 2,034 to 3,400, proving that oxide of lead to have been used in their manufacture—the mean gravity of modern flint glass being 3,200.

From what we gather from the foregoing facts, we are inclined to the belief that, in fine fancy work, in colors and in the imitation of gems, the ancient glass makers excelled the modern ones. They were also acquainted with the art of making and using molds both for blown and pressed glass, and forming what in England is now called patent pillar glass. All these operations, however, were evidently on a very limited scale, their views being mainly directed to the production of small but costly articles. Although in the time of the Roman manufacturers vases of extra size were made, requiring larger crucibles and furnaces than those used by the glass makers of Tyre, yet it is evident that they produced few articles except such as were held sacred for sepulchral purposes, or designed for luxury. And while they possessed the knowledge of the use of molds to press and blow glass by expansion, it does not appear that they produced any articles for domestic use. If it were not thus, some evidences would be found among the various specimens which have been preserved.

J. D.

DORNE'S GOLD MINE IN SOUTH CAROLINA.

A correspondent of the *Dahlonaga Signal* furnishes the subjoined statement of the monthly receipts of the gold mine of William B. Dorne, in Abbeville District, South Carolina:—

In the month of March 8 hands yielded.....	dwts.	28,430
" " April " "	.....	17,172
" " May " "	.....	14,420½
In June, and to 23d July 8 hands yielded.....		14,089
Total		84,061½

Making in all, from the 1st of March last, to the 23d inst., the sum of 84,061½ dwts. with only eight hands, and a small circle mill, propelled by two mules, which only pulverize about fifteen bushels of ore per day. I have no doubt that one of our best pounding mills in Lumpkin in one day, in such ore as this mine produces, would make twenty-five or thirty thousand dollars.

The vein widens as they go down and retains its usual richness. They are not yet within forty feet of water level. Should it pass water level and retain its present size and richness, the probability is that its end will never be reached by the present generation. If the rich shoot that he is now operating out at water level, he has then got the best gold mine that I know anything about. The vein shows plainly on the surface, a distance of three-quarters of a mile in length, and has been tested in various places, which shows a width of something like four feet, and tests to be worth from one to two dollars per bushel, and seventy or eighty feet of that above water level.

TRADE OF THE UNITED KINGDOM IN MANUFACTURES, ETC.

The home trade of the United Kingdom, in produce and manufactures of every description, according to BRAITHWAITE POOLE, Esq., comprises about 290,000,000 tons in weight, and nearly £600,000,000 in value per annum, including the agricultural produce of the country, which amounts to 180,000,000 tons and £240,000,000; the ordinary amount of farming stock on hand being £200,000,000.

The foreign imports average 6,000,000 tons, and £100,000,000 in value, of which 250,000 tons are re-exported, equivalent to £9,000,000.

The exports of British and Irish produce and manufacture, from the United Kingdom, amount to 5,000,000 tons, equivalent to £65,000,000.

MERCANTILE MISCELLANIES.

CONSULAR DUTIES.

We see evidences, on all sides, of a growing interest in our consulate abroad, with a better understanding of their duties, and a more just appreciation of their importance. These institutions have respect to the life, safety, and comfort of Americans in foreign countries; they are essential to our commercial interests; they may be made the instruments of bringing to us important information, and of diffusing just impressions in regard to our country and its inhabitants among foreign nations. Lord Palmerston declared in the British Parliament, a few years since, *that he had read every communication from the British consulates, and that he deemed their correspondence to be the most important that was received by the government.*

An illustration of the scope and capacity of our consulates is presented by our consul at Paris, Mr. Goodrich. Although discharging his ordinary duties in a manner which has merited and received the approbation of all parties at home and abroad, and at the same time, he has lately published a geographical, statistical, and historical view of the United States, in the French language, which will probably do more to make our country known abroad, than any other work, (if we except the *Merchants' Magazine*,) which has ever been published. It has not only been noticed with commendation in the leading journals of Paris, but referred to by the President of the French Republic, as well as other persons of eminent political and scientific position in France.

We trust the attention of Congress will speedily be directed to the subject of remodeling our consular system, and especially to the importance of having our consuls placed on a proper basis; and that men specially qualified to fill their office, may be always selected. Consuls should be familiar with the language and manners of the country to which they are sent; they should be men of large and varied information, and of sober and prudent character. Without these qualifications they cannot be safely intrusted with the important and delicate duties belonging to their office.

AMERICAN ENTERPRISE AT SYDNEY.

The following is an extract of a letter to a gentleman in London, dated Sydney, Jan. 27, 1852:—"The Yankees will soon get masters of this market if we do not get a better line of ships or steam communication between here and England. The first clipper-ship from the United States arrived here last week. She left Boston five days after the news of our discovery was known, and made the passage here in 95 days, bringing news from England up to the 4th of October, whilst, by the direct way, we have no later dates than the 18th of Sept. A portion of her cargo consisted of 'wooden buckets' for the miners. I think we shall soon be sufficiently supplied with this article direct from America. Please, therefore, not to send us any buckets of this description."

"COMPETITION IN TRADE" NOT "THE LIFE OF BUSINESS."

The *Commercial Register*, a well conducted sheet, in a recent editorial has some sensible remarks touching the oft-repeated maxims—"Competition, the Life of Trade" and "Live and let Live," and as they are too good to be lost, we transfer them to the pages of the *Merchants' Magazine*.

Competition in trade is considered the life of business. We do not pretend to set up our opinions in opposition to the established and acknowledged proverbs of our fathers, but we do differ, in some particulars, with the spirit of the adage quoted above. It might be qualified and amended. Honorable competition is a means of creating trade, and develops the capacity of men. But that competition that seeks every means in its power to monopolize trade, by reducing prices, is far from the life of business, but is, in fact, its very death. Fair, upright, honorable dealing, will always be sure to meet its reward—although the returns may not be immediate, and it is better to compete fairly and openly, than secretly and covertly. We live in excitement, and life is a constant battle. In this country, where competition does not exist to the extent that it prevails in Europe, we have but a faint conception of its injurious tendency, when carried to excess, and know but little of the schemes, resorted to there, to secure trade. In the great battle of existence, as seen in the old world, men resort to every species of trick to secure success in business, and every device is used to obtain custom. This spirit is, unfortunately, on the increase in this country, and men undersell each other oftentimes, to the injury of themselves as well as those whose trade they seek to destroy. We are of those who hold to the sentiment, "Live, and let live;" and we consider it a golden rule. It is at variance with that motive which prompts a man to undersell his neighbor, for the purpose of obtaining his customers, and deserves to be practiced more than it is. There is no selfishness in it; but, on the contrary, a spirit of liberality and Christianity, worthy of our attention and adoption. If business men were to study their true interest, there would be less competition among us than there is at present, and there would be fewer complaints about dull times, and not so many failures as now. The spirit of competition when carried to excess, tends to degrade men, and make them heartless, selfish, and even cruel; and if not checked, leads to distrust, enmity, and uncharitableness. A disposition to fair dealing does much to destroy it, and makes our situation less irksome than if we engage in it with full determination to advance our own interests, to the injury of others. There is a living, and more, for all of us, without endeavoring to deprive each other of the means of livelihood, and if we throw aside that spirit of selfishness that prompts to excessive competition, we will benefit ourselves as well as others, and "do unto others as we would they should do unto us."

PRIZES FOR COMMERCIAL ARTICLES;

Mr. W. Parker Hammond, of the firm of Messrs. Hammond & Co., London, offers the following premiums—£50 for the best "Essay on China," embracing the following points: The capabilities of that empire to consume the manufactures of Britain, and existing impediments thereto. The effect of the present British tea duties on its consumption, and on the China trade generally, and the probable influence thereon on a reduction of duty. The opium trade, and its effect upon the commerce and morals of China and India. General remarks on the empire of Japan, and the prospects of the trade therewith. Suggestions as to the most efficient mode of extending Christianity in China. £50 for the best "Essay on the Eastern Archipelago," including the Philippines and the Gulf of Siam, embracing the following points: Piracy, its extent and effect on the price of Straits produce and the consumption of British manufactures. The best means of suppression or prevention. The commercial capabilities of the countries alluded to, and existing impediments to their expansion. Christianity—the best means of its extension therein. The object of Mr. Hammond in offering these premiums is, to promote the interests of religion and commerce in the China seas and eastern Archipelago, in connection with the design of the great exhibition. He proposes that the rewards should be given in cash, or in gold medals of equal value, at the option of the successful competitors. Judges are to be appointed to decide on the merits of the essays,—and the last day of next October is fixed on as the limit within which manuscripts must be sent in. It is further proposed that a selection of the manuscripts be made, and the copyright of them be disposed of, and published with the name of each essayist attached, and the net proceeds ratably allotted to the

writers, or, with their consent, disposed of as may be considered by the judges most likely to promote the objects treated on. Detailed statements of the conditions to be observed in competing for the premiums can be obtained from the Secretary of the Society of Arts.

HINTS TO MERCHANTS ON ADVERTISING.

We cut from an exchange paper, and publish for the benefit of the two parties the most interested—the merchants and the “mediums”—not knocking—the subjoined homily on advertising.

“Our merchants are doing the handsome thing, in informing the people where the good bargains can be made, for proof of which see our advertising columns. It is just as certain that the man who advertises freely will do the business, as it is that everybody likes to buy cheap and good goods. If a man has got goods that are not fit to be seen nor bought, it is sensible in him not to inform people of what he has got, nor invite them to look at his stock. The same thing is true of all branches of business, mechanical trades, etc. People look in the papers now-a-days, if they want information in relation to all these matters, and the man that wants their custom must get it by reaching them through the public print.

“Oh, Fudge!” says some old granny of a man, ‘that is all to get a few dollars out of me for advertising. I’m too smart for that. If anybody wants my goods or work, I think they will find me, advertise or no advertise. I think I’d save that money.’—Very well; the printer is not half as much a loser as yourself. Try it for a year, and then come to a painful realizing sense that your neighbor has entirely outstripped you in business, and wonder why it is that everybody is running to him when your goods are as good as his. Ah! ‘there’s the rub.’ People won’t believe that a man has got good Goods, if they are not good enough to be advertised. ‘That’s the way they all do now,’ and if any man pleases to be singular, let him do it at his own cost: we have warned him in due season.”

THE CLOVES OF COMMERCE.

The article known in commerce as cloves, are the unopened flowers of a small evergreen that resembles in appearance the laurel or the bay. It is a native of the Molucca, or Spice Islands, but has been carried to all the warmer parts of the world, and is largely cultivated in the tropical regions of America. The flowers are small in size, and grow in large numbers in clusters at the very ends of the branches. The cloves we use are the flowers gathered before they are opened, and whilst they are still green. After being gathered, they are smoked by a wood fire, and then dried in the sun. Each clove consists of two parts, a round head, which is the four petals or leaves of the flower rolled up, inclosing a number of small stalks or filaments. The other part of the clove is terminated with four points, and is, in fact, the flower-cup, and the unripe seed-vessel. All these parts may be distinctly shown if a few leaves are soaked for a short time in hot water, when the leaves of the flowers soften, and readily unroll. The smell of cloves is very strong and aromatic, but not unpleasant. Their taste is pungent, acrid, and lasting. Both the taste and smell depend on the quantity of oil they contain. Sometimes the oil is separated from the cloves before they are sold, and the odor and taste in consequence is much weakened by this proceeding.

COMMERCE IN SICILY.

The official journal contains a variety of decrees more or less interesting. Those relating to commerce are important. The trade of the free port of Messina has been crippled for a long time, owing to the vexatious regulations of the custom-house, which even after the full restoration of the freedom of the port of Messina, prohibited goods to be freely circulated from that depot throughout the kingdom of the two Sicilies. A royal decree, bearing date April 20, 1852, (Palermo) permits the exportation of foreign goods to all parts of the royal dominions. This is highly favorable to the interest of merchants and British interests generally, as nearly the whole of the trade of Sicily is in the hands of English houses. Prince Satriano, the lord-lieutenant, has insisted on these new arrangements, to which the Neapolitan Minister of Finance was long opposed.

DR. PALEY ON THE FISHERY QUESTION.

In the Bridgeport edition of PALEY, 1827; p. 64, chap. xi. occurs the following under the head of "General Rights of Mankind":—

"If there be fisheries which are inexhaustible, as, for aught I know, the cod fishery on the Banks of Newfoundland and the herring fishery in the British seas, are, then all those conventions, by which one or two nations claim to themselves and guarantee to each other the exclusive enjoyment of those fisheries, are so many encroachments upon the general rights of mankind."

"Upon the same principle may be determined a question which makes a great figure in books of Natural Law, '*Utrum mare sit liberum*,' that is, as I understand it, whether the exclusive right of navigating particular seas, or a control over the navigation of those seas, can be claimed consistently with the law of nations by any nation? What is necessary for each nation's safety, we allow; as their own bays, creeks, and harbors, the sea that is contiguous to—that is within cannon shot, or three leagues of the coast. And upon the same principle of safety (if upon any principle) must be defended the claim of the Venetian state to the Adriatic, of Denmark to the Baltic, of Great Britain to the seas which invest the island.

PHILOSOPHY OF MONEY.

The Dutchman very justly observes that the moment money becomes cheap, up goes the price of beef and potatoes, so that it makes but very little difference to anybody save gold diggers and borrowers, whether the yield of gold mines be one ton a year or one thousand tons. Since the discovery of gold in California, interest has fallen some 40 per cent, while rents have gone up seventy-five. The idea that the quantity of comfort in the world depends on the quantity of money in it, is, therefore, all moonshine. Double the present supply of gold, and we would double the price of every article for which gold is given in exchange—so that it makes "no difference to nobody" whether half the mountains in California are composed of precious metals or not. Things will find their level, and if an hour's labor in California will produce an ounce of gold, the time will soon come when an ounce of gold will be given for an hour's cobbling. The quantity of labor necessary to produce an article determines its value. Make gold dust as common as gravel, and it would bring the same price per peck.

PEARL FISHERIES IN PANAMA BAY.

The Panama Herald, of a late date, gives an interesting account of the pearl fisheries in Panama Bay. About fifteen hundred persons are engaged in the business, and the value of the pearls obtained varies from \$80,000 to \$150,000 per annum, seldom less than \$100,000. The best divers remain under water from fifty-eight to sixty-one seconds, and generally bring up from twelve to fifteen pearl shells. The price of pearls varies according to their purity, shape, and weight, say from ten to five thousand dollars per ounce. From five hundred to fifteen hundred are very frequently paid in Panama for a single pearl, not weighing more than three-sixteenths of an ounce.

EFFECT OF REDUCED CUSTOMS DUTIES IN AUSTRIA.

The returns from the department of customs for the month of March are of a nature to discourage all sticklers for prohibition. Instead of a falling off in the revenue, consequent upon the new tariff, the imports have increased more than in proportion to the reduction of the duties. The custom-house receipts for March, 1852, exceed the returns for the same month in 1851, by 66,282 florins, (convention currency,) and the increase is on the very articles the duty upon which has been most lowered.

A BENEVOLENT BANKER.

The Staunton (Va.) Spectator states that Mr. Corcoran the wealthy Washington banker, was recently informed by the lady philanthropist, Miss Dix, of the destitute condition of a deaf and dumb orphan girl of Washington, who had been unable to obtain a place in the Northern institutions. Mr. Corcoran immediately sent to Miss Dix, a check for a sufficient amount to maintain and educate the girl, with the distinct condition that she should be taken to the Virginia institution, where she is now comfortably located.

THE BOOK TRADE.

THE BOOK TRADE OF FRANCE.

From the last number of the *Journal de l'Imprimerie* for 1851, we gather the following statistics of the productions of the French printing houses during the last ten years. Seven thousand three hundred and fifty works in living and dead languages, published in 1851, thus:—

1851	7,350	1845	6,521
1850	7,608	1844	6,477
1849	7,378	1843	6,009
1848	7,234	1842	6,445
1847	5,530		
1846	5,816	In 10 years.....	64,568

or an average per year of 6,436 works. The same presses printed in 1851, 485 musical works, and in the ten years, 3,336, or an annual average of 333.

There has also been published 1,014 engravings and lithographs, and during the 10 years, 13,085, or an average of 1,308.

Two hundred and fifty-three maps and topographical plans have also been published during the year; during the ten years, 1,005, or a mean of 100 a year.

Thus it appears that nearly in every department of press-work, the year 1851 is in advance of the average of the last ten years. The grand total of works published in France during these ten years, engravings, musical works, maps, and plans, is 81,994.

- 1.—*Ancient Egypt under the Pharaohs.* By JOHN KENRICK, M. A. 2 vols, 12mo., pp. 427 and 448. New York: J. S. Redfield.

The aim of the able author of this work has been to present to the historical student a comprehensive view of the results of the combined labors of travelers and artists, interpreters and critics, during the whole period since the discovery of the hieroglyphical characters. It describes, as known to us at present, the land and the people of Egypt, their arts and sciences, their civil institutions and their religious faith and usages, and relates their history from the earliest records of the monarchy to its final absorption in the empire of Alexander. The sources, both ancient and modern, from which the information has been derived, are indicated, and no accessible materials have been intentionally neglected. The geography of the country, its population and language, its cities, agriculture, navigation, Commerce, arts, science, learning, manners, customs, religion, rites, theology, dynasties, &c., &c., form the subjects of its pages. The reader will find it prepared with great intelligence and ability. Embracing the contents of a vast number of volumes, and the results of arduous labors, it has a value and importance beyond any single work on this interesting subject.

- 2.—*The Master Builder, or Life at a Trade.* By DAY KELLOGG LEE. 12mo., pp. 322. New York: J. S. Redfield.

Presuming that there is a romance in every true character and in all the great labors of life, this is an attempt to describe the romance of those simple yet sublime pursuits, which are the hope of our Republic and the glory of her people. "Life at a Trade" is here represented, as some mechanics may perhaps think, in too glowing colors. The scenes of nature are described with much minuteness and fidelity, and the interest of the story is generally well sustained.

- 3.—*Life of Franklin Pierce.* By NATHANIEL HAWTHORNE. 12mo., pp. 144. Boston Ticknor, Reed, & Fields.

This is not a political work, but a tribute of friendship to one who, at the present moment, engrosses a large amount of public attention. Of course it is well done, as anything from the pen of Hawthorne is sure to be—even the most confirmed political opponents of this presidential candidate, who possess literary taste, might find in the subject as here presented, charms such as they never before anticipated.

- 4.—*Japan; an Account, Geographical and Historical, from the Earliest Period at which the Islands composing this Empire were known to Europeans, down to the Present Time, and the Expedition fitted out in the United States, &c.* By CHARLES MCFARLANE. With numerous illustrations. 12mo., pp. 365. New York: George P. Putnam.

It has often been asserted that very little is known by us of Japan. This is not strictly true. Our information respecting the people of that island is nearly as extensive as of the people of almost any one of the countries of the East. But it is scattered through a large number of volumes which have been written between 1560 and 1838. The writers have been chiefly Germans and Dutch, whose works are quite voluminous. The Portuguese, Spanish, and Italians have also in their languages many original works on the same subject. It is from these sources, and the conversation of intelligent travelers, that the materials of this interesting volume have been obtained. It is extensively illustrated, and furnishes a very satisfactory account of the general character and customs of that secluded people.

- 5.—*A New England Tale, and Miscellanies.* By CATHERINE M. SEDGWICK, author of "Clarence," "Redwood," "Hope Leslie," &c. 12mo., pp. 388. New York: George P. Putnam.

The principal tale in this volume made its appearance some thirty years ago, at a time when the stock of Native-American literature was scanty. It was received with great favor, and passed through several editions in the course of a year or two. Time has not diminished its reputation, either as a faithful delineation of New England character, or an agreeable and instructive story. The publisher deserves the thanks of the American public for his reproduction of the works of Miss Sedgwick in a style that cannot fail of securing for them a place in every well-selected family library. The additional tales embraced in the present volume, "are now for the first time resuscitated, after a decent interment in the magazines. Thus we have in one volume the earlier and the later writings of one of our best novelists.

- 6.—*Walks and Talks of an American Farmer in England in the years 1851 and 1852.* Part 2. 12mo., pp. 192. New York: G. P. Putnam.

Rustic and rural manners, as they strike a party of young Americans walking through some of the western and southern parts of England, compose the contents of this interesting book. The author writes in a simple, unaffected style, describing much that is novel to the American reader, and presenting very pleasant pictures of rural life in the old country. The volume is one of the recent numbers of Putnam's Semi-Monthly Library, the first part of which was issued some time since.

- 7.—*Crimes of the House of Austria against Mankind, proved by Extracts from the Histories of Coze, Schiller, Robertson, Grattan, and Sismondi, with Mrs. M. L. Putnam's History of the Constitution of Hungary, and its Relations with Austria, published in May, 1850.* Edited by E. P. PEABODY. Second Edition. 12mo., pp. 230. New York: G. P. Putnam.

As the title indicates, so the reader will perceive that this volume consists chiefly of passages of Hungarian history. They are very important ones, which have been collected from unquestionable sources, and tend to show the necessity and justice of the Hungarian cause. This second edition has received some improvements upon the former one.

- 8.—*Glossology: Being a Treatise on the Nature of Language and on the Language of Nature.* By CHAS. KRAITZIE, M. D. 12mo., pp. 240. New York: published for the author by G. P. Putnam.

This is a treatise which is far more learned than wise. The author aims to introduce some new and striking views respecting the elements of language and education, but his subject is presented in so uninviting a manner that we fear his book will meet with a neglect to which it is not justly entitled.

- 9.—*Sicily; a Pilgrimage.* By HENRY T. TUCKERMAN. 12mo., pp. 188. New York: G. P. Putnam.

Putnam's Semi-Monthly Library, number sixteen, consists of this pleasant and admirably written tour in Sicily by Tuckerman.

- 10.—*Virginia and Magdalene; or, the Foster Sisters. A Novel.* By EMMA D. E. N. SOUTHWORTH. 8vo., pp. 158. Philadelphia: A. Hart.

- 11.—*Pioneer Women of the West*. By MRS. ELLETT. 12mo., pp. 483. New York: Charles Scribner.

This admirable volume may be regarded as a supplement to the memoirs of the "Women of the Revolution," by the same author. It is the story of the wives and mothers who ventured into the Western wilds, and bore their part in the struggles and labors of the early pioneers. The materials of the volume have been gathered from the most authentic sources in the Western States, and thus the sketches exhibit not only the character of many a pioneer matron, but afford a picture of the times in the progressive settlement of the whole country from Tennessee to Michigan. They embrace domestic life and manners, illustrative anecdotes, with a notice of such political events as had an influence on the condition of the country. The number of women noticed is nearly seventy; their lives would not be presented with the fullness of the pages, without spreading before the reader a very distinct picture of early life in the Western wilds. As a volume it is written in the best style of the author, and the interest of the reader, ever arrested, is retained throughout.

- 12.—*Anglo-American Literature and Manners*. From the French of PHILARETE CHARLES, Professor in the College of France. 12mo., pp. 312. New York: Charles Scribner.

This is the work of a French author who has undertaken a survey of American literature and manners, without possessing sufficient sympathy and familiarity with the subject to render justice to it. He thus exposes himself to assaults and obloquy from which his talents and merits should shield him. His views are novel and striking, and worthy to be read by all who desire to see how some writers think of us. There is a vein of French egotism, the most insipid of all egotism, interspersed in his pages. The translation is well rendered.

- 13.—*The Lives of Winfield Scott and Andrew Jackson*. By J. T. HEADLEY. 12mo., pp. 341. New York: C. Scribner.

Every political design is disavowed by the author in commencing his book with the life of one of the candidates for the Presidency, inasmuch as it was written before the nomination was made. The work speaks in high terms of praise of both heroes. It is written in that bold, somewhat exaggerated style which is calculated to make an impression upon the popular mind.

- 14.—*The Clifford Family; or, a Tale of the Old Dominion*. By ONE OF HER DAUGHTERS. 12mo., pp. 425. New York: Harper & Brothers.

Virginia life and manners possess many of the elements for elevated romance. These have been well used in this volume, and we are presented with many truthful, genial, and charming pictures of life in the Old Dominion. The story is well told, is excellent in sentiment, and will find a multitude of admirers.

- 15.—*The School for Fathers. An old English Story*. By T. GWYNNE. 12mo., pp. 205. New York: Harper & Brothers.

It is a plain and quite entertaining story of olden times. It is written in a pure and clear style, full of gracefulness and attraction.

- 16.—*The Portrait of Washington*. New York: William Stearns.

This is a very fine and beautiful engraving from the only original portrait of Washington, by Stuart. The correctness of the likeness has always been beyond a question. The execution of the painting was in the finest style of the art, and the engraving by T. B. Welch has received the highest encomiums from the best qualified judges. As a work of art and a portrait of the noble Washington, it should find a place in every American family.

- 17.—*The Geral-Milco: or the Narrative of a Residence in a Brazilian Valley of the Sierra Paricis*. By A. R. M. PAYNE. 12mo., pp. 264. New York: Charles B. Norton.

An entertaining picture of a tour into parts of South America, with descriptions of scenes and characters—quite strange. It is written in a lively style and forms quite an agreeable book.

- 18.—*The Guerrilla Chief; or, the Romance of War*. Illustrated. 8vo., pp. 233. New York: H. Long & Brothers.

- 19.—*Lives of Wellington and Peel. From the London Times.* 12mo., pp. 207. New York: D. Appleton & Co.

This volume forms one of the numbers of "Appleton's Popular Library of the best Authors," a series of works which are winning the highest place among the popular publications of the day. The pages of this volume contain the very able biographical sketches in the *London Times* of Peel and Wellington, published soon after their decease, and the leading articles of the paper on the day of their deaths. They are admirable papers, and amply repay a careful perusal.

- 20.—*Poems.* By MATTIE GRIFFITH. Now first collected. 12mo., pp. 167. New York: D. Appleton & Co.

This is a volume of sweet and charming poetry. The author writes with a pen touched with the true poetic inspiration, and the lovers of the Muses will find great pleasure in her pages.

- 21.—*Men's Wives.* By WM. M. THACKERAY. 12mo., pp. 273. New York: D. Appleton & Co.

This is another of those works of unsurpassed humor, of which the graceful pen of Thackeray is so fertile. It is published as a volume of Appleton's Popular Library, and is an exceedingly agreeable book.

- 22.—*Contentment Better than Wealth.* By ALICE B. NEAL. 12mo., pp. 186. New York: D. Appleton & Co.

This is one of those graphic and genial tales which absorb the feelings of the youthful reader, while they convey to the mind the purest and most disinterested sentiments. It cannot fail to impart gratification to all.

- 23.—*Stories from "Blackwood."* 12mo., pp. 261. New York: D. Appleton & Co.

This volume forms one of the numbers of Appleton's Popular Library. It consists of some of the most agreeable and entertaining papers of *Blackwood's Magazine*—such as the "The First and Last Dinner," "Malavatti," "The Avenger," &c., &c.

- 24.—*Rome and the Abbey.* By the author of "Geraldine." 12mo., pp. 408. New York: D. & J. Sadlier & Co.

The chief features of this tale consists in presenting to the reader, the course of a young *religieuse* from her entrance into the Roman Church. The various ceremonials etc., are interwoven with an interesting tale, and the growth of religious impressions in her mind is very fully delineated.

- 25.—*Literature and Art.* By S. MARGARET FULLER. With an Introduction, by HORACE GREELEY. 12mo., pp. 320. New York: Fowlers & Wells.

Margaret Fuller, afterwards the Countess d'Ossoli, is well known to all by the melancholy fate of herself and family. She had acquired by her writings an extensive and substantial reputation. This volume is one which was originally prepared by herself for the press. It contains quite a number of essays upon literary subjects; to many of these she is in part entitled for her reputation, although her other works have obtained high success.

- 26.—*Waverley Novels. Abbotsford Edition.* Vols. 5 and 6. 12mo., pp. 264 and 296. Philadelphia: Lippincott, Grambo & Co.

These volumes contain "The Monastery" and "Ivanhoe." This is a very fine edition, and published at a very low price.

- 27.—*Stories of Ancient Rome.* By T. W. RICOND. 12mo., pp. 305. With Illustrations. New York: M. W. Dodd.

In these pages we are presented with a sketch of Roman history from the foundation of the city to the expulsion of the Kings. The outlines of the characters of the chief personages, such as Romulus, &c., are drawn in a style suited to the understanding of youthful readers. It is attractive, useful, and instructive.

- 28.—*The Spirit World; or, the Cavalier Answered.* By JOEL H. ROSS, M. D. 18mo., pp. 285. New York: M. W. Dodd.

This is a volume written under a strong religious influence, with the design to stimulate all to walk carefully, watchfully, and prayerfully through this dark valley to the religious world.

- 29.—*The Lost Senses, Deafness and Blindness.* By JOHN KITH, T. D. 12 mo., pp. 377. New York: Robert Carter & Brothers.

The author of this volume and several others of importance, was, at an early period of his life, afflicted with blindness and deafness. His intellectual acquisitions were almost entirely made subsequently to this misfortune. Having thus suffered for a long period of his life from these evils, they necessarily became prominent subjects before his mind. He has consequently collected and arranged in these pages a large mass of facts in relation to individuals suffering under the loss of either of those senses. These are interspersed extensively with genial thoughts and reflections, all of which breathe a grave and devotional spirit. They are written in an interesting style and will afford both improvement and profit to a large number of readers.

- 30.—*Daily Bible Illustrations; being Original Readings for a Year on Subjects from Sacred History, Biography, Geography, Antiquities, and Theology, especially designed for the Family Circle.* By JOHN KITTO, D. D. Evening Series. Isaiah and the Prophets. 12mo., pp. 418. Robert Carter & Brothers.

This volume completes the series of illustrations of the Old Testament by this author. It forms a very interesting compilation, and in the family circle is worthy to be regarded as one of the most valuable of the works in explanation of the subjects of sacred history.

- 31.—*Lectures on the Works and Genius of Washington Alston.* By WILLIAM WANE. 12mo., pp. 142. Boston: Phillips, Sampson & Co.

The theme and the writer of this volume possess attractions of no ordinary interest. Alston the eminent painter, and Wane the accomplished scholar, are in conjunction. The contents are three lectures upon the genius of Alston and his "Lesser and Larger" pictures. They are given to the public as they were left by the author at his decease. The criticism is an expression of the result of a long and delightful study of the subject, and conveys the candid impressions of the author. Every lover of the fine arts, or of true manliness and refined scholarship will delight to peruse these pages.

- 32.—*Autobiography of Rev. Tobias Spicer; Containing Incidents and Observations, also some Account of His Visit to England.* 12mo., pp. 309. New York: Lane & Scott.

At the Annual Conference of the Methodists at Troy, in 1847, a request was made that the author should prepare this volume with special reference to his experience, opinions, and observations, in relation to Methodism. His labors have been confined mostly to that conference, and the incidents related in the volume have occurred within his experience in those limits. The public is here presented with an intelligent outline of the practical operation of Methodism, and the general views entertained by the mass of those who conform to this system of religious faith.

- 33.—*The Upper Ten Thousand; Sketches of American Society.* By C. ASTOR BRISTED. Second Edition. 12mo., pp. 275. New York: Stringer & Townsend.

These sketches originally appeared in *Frazer's London Magazine*, and are reprinted here with the presumption, upon good evidence, that the name prefixed is that of the real author. They are lively, graphic delineations of high life in New York drawn with a pointed pen.

- 34.—*Meyer's Universum, in Half-Monthly Parts, Illustrated with Drawings by the First Artists.* Parts 5 and 6. New York: H. J. Meyer.

This is a very tasteful and elegant work. The illustrations are finely executed, and the literary matter is entertaining and instructive. These parts contain plates of "Notre-Dame Cathedral," "Plato's School," "Hudson River near Newburg," and "Calcutta;" "Roman Aqueduct in Segovia," "Chamouni Village and Valley," "Civita Castellina, Italy," and "The Castle and Monastery of Illock, Hungary."

- 35.—*Boydell's Illustrations of Shakspeare.* Nos. 46, 47, 48, and 49. New York: J. Spooner.

The wonderful engravings, of the elegance of which we have often spoken, are further continued in these numbers, which consist of a representation of Falstaff and Hal, in King Henry IV.; Southampton and Henry, in King Henry V.; Shakspeare nursed by Tragedy and Comedy; the Death of the Cardinal in Henry VI.; King Richard III. and the Prince, from the play of Richard III.; Desdemona Sleeping; a Field of Battle, from Henry VI.; and another view of Desdemona asleep.

- 36.—*Northwood; or, Life at the North and South.* By MRS. SARAH J. HALE. Illustrated. 12mo., pp. 999. New York: H. Long & Brother.

This work is written in that genuine spirit of Christian philanthropy which knows "no North and no South," except as forming parts of one great and glorious Union, of which all the citizens, in every quarter, are brethren. It is marked by strong and excellent sense, is written in an animated and interesting style, and delineates with great fidelity and justness many of the striking traits both of Northern and Southern character. It does justice to the peculiar and embarrassing circumstances of the South, and sets forth many important principles, the practice of which would cement the Union, and foster the prosperity of all portions of the country. We are gratified, for the sake of the "good and gifted" author, to learn that there is a very extensive sale of this work.

- 37.—*The National Portrait Gallery of Distinguished Americans, with Biographical Sketches, Containing upwards of One Hundred and Twenty Engraved Portraits of the Most Eminent Persons in the History of the United States.* 8vo. Nos. 1, 2, 3, and 4. Philadelphia: R. Peterson. New York: Wm. Terry.

The portraits contained in these numbers are those of Gen. Washington and his wife Martha, Thomas Jefferson, John Hancock, Chas. Carroll, W. Irving, Wm. White, John Marshall, Gen. Scott, Gen. Anthony Wayne, and Commodore MacDonough. They are executed with much taste and skill, and generally the resemblance to the best paintings of the originals is very correct. The biographical sketches are general, yet embrace all the leading incidents in the lives of each individual.

- 38.—*The Art Journal for September and October.* New York and London: Geo. Virtue.

This unrivaled organ of the fine arts is embellished in its usual admirable style, and rich in artistic intelligence. The plates in the September number are "Lady Gadiva," from a picture in the Vernon Gallery; "Napoleon's Mother," from the statue by Canova; and the "Infant Bacchus," from a picture in the Vernon Gallery. In the October number the plates are "The Tired Soldier," and "Cupid Bound," from pictures in the Vernon Gallery; and the "Faithful Messenger," from the statue by Geefs at Antwerp—with numerous illustrations also of German art.

- 39.—*The Waverley Novels. Library Edition.* Vols. X. and XI. Boston: B. B. Mussey.

These volumes embrace "Kenilworth" and "The Abbot." The illustrations on wood are in the highest style of the art, and altogether this is one of the most desirable editions of the Scott novels that has yet been published.

- 40.—*Waverley Novels.* "Black Dwarf" and "Old Mortality." 8vo., pp. 124. Philadelphia: A. Hart.

This is the cheapest edition of the Waverley Novels at present published. The appearance, typography, &c., is quite fair.

- 41.—*The Old Engagement. A Spinster Story.* By JULIA DAY. 12mo., pp. 215. Boston: James Munroe & Co.

This is a simple narrative, the attraction of which must be chiefly sought for in the gracefulness and spirit with which it is related.

- 42.—*The University Speaker; a Collection of Pieces Designed for College Exercises in Recitation, with Suggestions on the Appropriate Elevation of Particular Passages.* By WILLIAM RUSSELL. 12mo., pp. 528. Boston: James Munroe & Co.

The pieces in this volume consist of rhetorical, oratorical, and poetical extracts. They are selected with judgment and good taste, forming a book as meritorious as any of the kind.

- 43.—*Philosophers and Actresses.* By ARSENE HOUSSAYE. 2 vols., 12mo., pp. 411 and 406. New York: J. S. Redfield.

These volumes should be regarded as a second part of the "Men and Women of the Eighteenth Century"—a work by the same author, which has recently appeared. They are written with the same taste and interesting style of narrative. Intermingled with the lives are prominent events of an influential kind, which were remarkable in the career of individuals. The volumes contain sketches of Voltaire, Mademoiselle Gaussein, Callat, Tardiff, Chamfort, Madame Parabere, Prudhon, and very many others.